



S U R A J

November 14, 2024

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street
Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today, i.e. November 14, 2024, *inter alia*, considered and approved the following:

- Unaudited (Consolidated and Standalone Financial) Results along with Limited Review Reports issued by M/s SKLR & Co. LLP., (FRN: W 100362), Chartered Accountants, Statutory Auditors for the quarter and half year ended September 30, 2024, which have been duly reviewed and recommended by the Audit Committee of the Company;

The same is also being uploaded on the Company's website at www.surajestate.com.

The meeting of the Board of Directors commenced at 03:30 p.m. and concluded at 05:30 p.m.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited

**Shivil
Kapoor**

Digitally signed by
Shivil Kapoor
Date: 2024.11.14
17:34:23 +05'30'

Shivil Kapoor

Company Secretary & Compliance officer

ICSI Membership No.: F11865

Encl.:

1) Unaudited (Consolidated and Standalone Financial) Results along with Limited Review Reports for the quarter ended September 30, 2024

SURAJ ESTATE DEVELOPERS LIMITED

Aman Chambers, 3rd Floor, Century Bazaar, Prabhadevi, Mumbai, Maharashtra 400025

Call + 91 022 2437 7877 / +91 022 2436 0802 / +91 022 2432 7656 / +91 022 2436 3471

CIN no. U99999MH1986PLC040873

www.surajestate.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SURAJ ESTATE DEVELOPERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Suraj Estate Developers Limited ("the Parent") and its subsidiaries and partnership firms (the Parent and its subsidiaries and partnership firms together referred to as "the Group") and its share of the net profit after tax, quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Company	Relationship
Suraj Estate Developers Limited	Holding Company
Skyline Realty Private Limited	Subsidiary Company
Accord Estates Private Limited	Subsidiary Company
Iconic Property Developers Private Limited	Subsidiary Company
Uditi Premises Private Limited	Subsidiary Company
New Siddhartha Enterprises	Partnership Firm
S R Enterprises	Partnership Firm
Mulani & Bhagat Associates	Partnership Firm

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information/ financial results of 3 subsidiaries and 3 partnership firms included in the Statement, whose interim financial information/ financial result reflect total assets of ₹ 2,985.06 million as at September 30, 2024, total revenue of ₹ 47.54 million and ₹ 83.96 million for the quarter and six month ended September 30, 2024, respectively, total net loss after tax of ₹ 3.52 million and ₹ 13.24 million for the quarter and six month ended September 30, 2024, total comprehensive loss of ₹ 3.11 million and ₹ 12.93 million for the quarter and six month ended September 30, 2024, respectively for the six month ended September 30, 2024 as considered in the Statement.

These interim financial information/ financial result have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

For M/s. SKLR & CO LLP
Chartered Accountants
Firm Registration-no. W100362

Bhainseli

Rakesh Jain
Partner
Membership No: 123868
UDIN: 24128868BKFN5A6211



Date: November 14, 2024
Place: Mumbai

SKLR & CO LLP, Chartered Accountants

407, Sej Plaza, Marve Road, Near Nootan School, Malad (West), Mumbai – 400 064.
Tel.: 022- 4601 5515 : Email: SKLR@SKLR.IN : Website: WWW.SKLR.IN



SURAJ

Suraj Estate Developers Limited
 CIN: U99999MH1986PLC040873
 Regd Off. 301, 3rd Floor, Aman Chambers,
 Veer Savarkar Marg, Opp. Bengal Chemicals,
 Prabhadevi Mumbai, Maharashtra - 400 025

Unaudited Consolidated Financial Result for the Quarter and half year ended 30th September 2024

Sr. No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,090.91	1,336.73	1,034.60	2,427.64	2,058.70	4,122.14
	(b) Other income	5.48	9.52	2.43	15.00	6.47	34.90
	Total income	1,096.39	1,346.25	1,037.03	2,442.64	2,065.17	4,157.04
2	Expenses						
	(a) Operating and project expenses	334.97	1,039.89	431.99	1,374.86	712.22	2,219.54
	(b) Changes in inventories of construction work in progress	(11.41)	(438.23)	(159.23)	(449.64)	22.38	(868.85)
	(c) Employee benefits expenses	59.85	47.94	32.82	107.79	66.16	144.88
	(d) Finance costs	190.81	221.39	396.81	412.20	668.70	1,388.97
	(e) Depreciation and amortisation expense	11.96	17.01	8.21	28.97	13.96	36.57
	(f) Other expenses	73.04	54.23	97.66	127.27	159.26	297.25
	Total expenses	659.22	942.23	808.26	1,601.45	1,642.68	3,218.35
3	Profit before tax (1-2)	437.17	404.02	228.77	841.19	422.49	938.69
4	Tax expense						
	Current tax	121.39	109.35	70.38	230.74	157.16	280.96
	Income tax for earlier period	-	-	-	-	-	12.55
	Deferred tax - charge/ (credit)	(2.54)	(6.67)	(10.83)	(9.21)	(49.17)	(29.73)
	Total tax expenses	118.85	102.68	59.55	221.53	107.99	263.78
5	Profit for the period / year (3-4)	318.32	301.34	169.22	619.66	314.50	674.91
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss:						
	- Remeasurement of defined benefit liability - gain/(loss)	(0.22)	0.47	0.22	0.25	0.32	(1.91)
	- Income tax relating to above	0.02	(0.12)	(0.06)	(0.10)	(0.08)	0.48
	Total Other Comprehensive Income, net of tax	(0.20)	0.35	0.16	0.15	0.24	(1.43)
7	Total Comprehensive Income for the period / year (5+6)	318.12	301.69	169.38	619.81	314.74	673.48
8	Profit for the period/ year attributable to						
	- Owners of the Group	318.32	301.34	169.61	619.66	316.66	675.01
	- Non-controlling interest	-	-	(0.39)	-	(2.16)	(0.11)
9	Other comprehensive income for the period / year attributable to						
	- Owners of the Group	(0.20)	0.35	0.16	0.15	0.24	(1.43)
	- Non-controlling interest	-	-	0.00	-	0.00	-
10	Total comprehensive income for the period / year attributable to						
	- Owners of the Group	318.12	301.69	169.77	619.81	316.90	673.58
	- Non-controlling interest	-	-	(0.38)	-	(2.15)	(0.11)
11	Paid-up equity share capital (Face Value ₹ 5/- per share)#	214.31	214.31	158.75	214.31	158.75	214.31
12	Other equity (Excluding revaluation reserve)						4,947.58
	Net Worth						5,161.88
13	Earnings per share (Face Value ₹ 5/- per share) - (Not annualized except year end and EPS)						
	(a) Basic (₹)	7.43	7.03	5.33	14.46	9.91	19.39
	(b) Diluted (₹)	7.43	7.03	5.33	14.46	9.91	19.39
	See accompanying notes to the Consolidated Unaudited Financial Results						

Net off elimination on consolidation due to equity shares held by subsidiary company.

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SKLR & CO. LLP
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SURAJ

Suraj Estate Developers Limited
 CIN: U99999MH1986PLC040873
 Regd Off. 301, 3rd Floor, Aman Chambers,
 Veer Savarkar Marg, Opp. Bengal Chemicals,
 Prabhadevi Mumbai, Maharashtra - 400 025

Statement of Audited Consolidated Assets and Liabilities

	Particulars	(Rs. in Millions)	
		As at	As at
		30-Sep-24 (Unaudited)	31-Mar-24 (Audited)
	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	229.73	225.32
	b) Capital work in progress	-	-
	c) Intangible assets	87.51	108.31
	d) Right-of-use-asset	49.40	41.46
	d) Goodwill on consolidation	-	-
	e) Financial assets	-	-
	i) Investments	0.09	0.08
	ii) Other financial assets	94.67	110.77
	f) Deferred tax assets (Net)	70.88	65.32
	Total Non-Current Assets (A)	532.28	551.26
2	Current assets		
	a) Inventories	7,860.95	7,391.55
	b) Financial assets		
	i) Current investments	135.83	14.46
	ii) Trade receivables	943.60	1,066.66
	iii) Cash and cash equivalent	150.06	49.70
	iv) Bank balances other than (ii) above	327.89	1,053.46
	v) Loans	23.81	69.37
	vi) Other financial assets	34.48	31.76
	c) Other current assets	3,970.63	2,666.51
	d) Income tax assets (Net)	9.14	9.07
	Total Current Assets (B)	13,456.39	12,352.54
3	TOTAL (A + B)	13,988.67	12,903.80
	EQUITY AND LIABILITIES		
4	Equity		
	a) Equity share capital	214.31	214.31
	b) Other equity		
	- Other reserves	5,660.12	5,117.36
	- Capital reserve on business combination	(169.78)	(169.78)
	Equity attributable to Equity Holders of the Parent	5,704.65	5,161.89
	Non Controlling Interest	0.25	0.26
	Total Equity (A)	5,704.90	5,162.15
5	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,538.73	2,403.01
	ii) Lease liabilities	41.52	35.32
	iii) Other financial liabilities	1.68	63.75
	b) Provisions	18.56	15.78
	Total Non-Current Liabilities (B)	2,600.49	2,517.86
6	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,897.47	1,853.21
	ii) Trade payables		
	- Amount due to Micro and small enterprises	-	-
	- Amount due to other than Micro and small enterprises	458.63	359.46
	iii) Other financial liabilities	476.36	613.50
	iv) Lease liabilities	11.48	6.42
	b) Other current liabilities	2,433.49	2,222.90
	c) Provisions	4.06	0.75
	d) Income tax liabilities (Net)	401.78	167.55
	Total Current Liabilities (C)	5,683.27	5,223.79
7	TOTAL (A+B+C)	13,988.66	12,903.80

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Statement of Audited Consolidated Cashflows

Particulars	Period ended 30th September 2024	Period ended 30th September 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	841.19	422.49
Adjustments for:		
Finance cost	412.20	668.70
Interest income	(9.71)	(4.54)
Depreciation, amortization and impairment	28.97	13.96
Loss on sale/ discard of property, plant and equipment	-	-
Provision for expected credit loss - Provision/(Reversal)	8.68	27.05
Dividend income	-	(0.01)
Gain on liquid mutual fund	(2.60)	-
Operating profit / (loss) before working capital changes	1,278.73	1,127.65
Movements in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(1,120.29)	(119.51)
(Increase) / decrease in inventories	(469.39)	22.38
Increase / (decrease) in trade payable, other liabilities and provisions	61.45	(188.27)
Cash generated from operations	(249.50)	842.25
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	7.92	(49.13)
Net cash generated/ (used in) from operating activities... (A)	(241.58)	793.13
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(5.75)	(11.81)
Investment in mutual fund	(121.25)	87.44
Gain on mutual fund	2.60	-
Interest income	9.46	2.85
Dividend income	-	0.01
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	759.68	127.86
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(0.95)	(0.29)
Net cash (used in) / from investing activities... (B)	643.79	206.07
CASH FLOW FROM FINANCING ACTIVITIES		
Share issue expenses	(32.68)	-
Repayment of long term borrowings (Net)	135.72	(994.01)
Proceeds from short term borrowings (Net)	44.26	-
Dividend paid	(88.72)	606.57
Interest paid	(396.20)	(642.34)
Repayment of principal portion of lease liabilities	(8.91)	(7.27)
Net cash (used in) / from financing activities... (C)	(346.53)	(1,037.05)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	55.68	(37.87)
Cash and cash equivalents at beginning of the year	12.91	118.13
Cash and cash equivalents at end of the year	68.59	80.26
Net increase / (decrease) in cash and cash equivalents	55.68	(37.87)

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- Notes to cash flow statement**
- (a) There are no non-cash financing and investing activities during the financial period ended 30th September 2024.
- (b) Reconciliation of cash and cash equivalent as per consolidated Unaudited statement of cash flows

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)
Cash and cash equivalents	150.06	91.16
Less - Bank balance - book overdraft	81.47	10.90
	68.59	80.26





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Notes to consolidated unaudited financial results:

- 1 The above consolidated unaudited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on held on November 14, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and half year ended September 30, 2024.
- 2 The above consolidated audited financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- 3 The Utilisation of net IPO proceeds (net of share issue expenses) is summarized below:

Objects of the issue as per prospectus	Proceeds of IPO	Utilisation upto September 30, 2024	Balance unutilised amount*
Repayment /prepayment of the aggregate outstanding borrowings	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	350.00	-
Issue expenses	352.66	344.13	8.53
General corporate purpose	447.34	447.34	-
Total	4,000.00	3,991.47	8.53

*Unutilised IPO proceeds of ₹ 8.53 million is kept in current bank accounts, pending utilisation for the intended purpose.

- 4 The Group is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - " Operating Segment" constitutes single operating segment. The Group does not have operations outside India, hence Geographical Segment is not applicable.
- 5 Subsequent to quarter end, the Holding Company has allotted 34,12,277 Equity shares of ₹ 714 each (including premium of ₹ 709 each) on preferential basis in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- 6 Subsequent to quarter end, the Holding Company has allotted 13,30,000 Convertible warrants of ₹ 750 each in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- 7 The Shareholders of the Holding Company has approved the payment of final dividend of ₹ 1 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March 2024, pursuant to resolution passed in annual general meeting dated 26 September 2024.
- 8 The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification.

Place: Mumbai
Date: November 14, 2024

For and on behalf of the Board
Suraj Estate Developers Limited


Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF SURAJ ESTATE DEVELOPERS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Suraj Estate Developers Limited ("the Company") for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention, that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. SKLR & CO LLP
Chartered Accountants
Firm Registration no. W100362

Bhansali

Rakesh Jain
Partner
Membership No: 123868
UDIN: 24123868BKFNZ4606



Date: November 14, 2024
Place: Mumbai



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CIN: U99999MH1986PLC040873
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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September 2024

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,043.37	1,300.31	960.62	2,343.68	1,840.88	
	(b) Other income	95.38	82.20	2.84	177.58	6.30	
	Total income	1,138.75	1,382.51	963.46	2,521.26	1,847.18	
2	Expenses						
	(a) Operating and project expenses	287.56	832.83	314.46	1,120.39	503.47	
	(b) Changes in inventories of construction work in progress	113.48	(120.06)	39.24	(6.58)	156.70	
	(c) Employee benefits expenses	42.54	31.99	18.15	74.53	35.86	
	(d) Finance costs	173.74	148.41	244.43	322.15	421.38	
	(e) Depreciation and amortisation expense	11.96	9.65	5.72	21.61	10.47	
	(f) Other expenses	65.17	45.49	82.86	110.65	145.23	
	Total expenses	694.45	948.31	704.86	1,642.76	1,273.11	
3	Profit before tax (1-2)	444.30	434.20	258.60	878.50	574.07	
4	Tax expense						
	Current tax	121.28	108.56	68.79	229.85	149.49	
	Income tax for earlier years	-	-	-	-	12.53	
	Deferred tax - charge/ (credit)	(0.35)	0.91	(0.07)	0.56	(1.01)	
	Total tax expenses	120.93	109.47	68.72	230.41	148.48	
5	Profit for the period / year (3-4)	323.36	324.73	189.88	648.09	425.59	
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss:						
	- Remeasurement of defined benefit liability	0.12	(0.37)	0.19	(0.25)	0.06	
	- Income tax relating to above	(0.03)	0.09	(0.05)	0.06	(0.02)	
	Total Other Comprehensive Income, net of tax	0.09	(0.28)	0.14	(0.19)	0.04	
7	Total Comprehensive Income for the period / year (5+6)	323.45	324.45	190.02	647.91	425.62	
8	Paid-up equity share capital (Face Value ₹ 5/- per share)	221.81	221.81	166.25	221.81	166.25	
9	Other equity					5,016.26	
	Net worth					5,238.07	
10	Earnings per share (Face Value ₹ 5/- per share) (not annualised)						
	(a) Basic (₹)	7.29	7.32	5.71	14.61	12.80	
	(b) Diluted (₹)	7.29	7.32	5.71	14.61	12.80	

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SKLR & CO. LLP
MUMBAI.





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Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2024

		(₹ in Millions)	
Particulars		As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	216.87	225.22
	b) Other intangible assets	1.40	2.06
	c) Right of use asset	49.40	41.46
	d) Financial assets		
	i) Investments	255.96	255.96
	ii) Other financial assets	2,215.21	2,633.55
		2,738.84	3,158.25
2	Current assets		
	a) Inventories	4,535.05	4,510.26
	b) Financial assets		
	i) Current investments	194.48	116.15
	ii) Trade receivables	675.85	860.33
	iii) Cash and cash equivalents	179.41	41.70
	iv) Bank balances other than (iii) above	277.05	1,037.93
	v) Loans	927.01	3.02
	vi) Other current financial assets	15.18	15.16
	c) Other current assets	3,654.01	2,005.80
		10,458.04	8,590.35
3	Total Assets (1+2)	13,196.88	11,748.60
	EQUITY AND LIABILITIES		
4	Equity		
	a) Equity share capital	221.81	221.81
	b) Other equity	5,587.13	5,016.26
		5,808.93	5,238.07
	Liabilities		
5	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	2,199.49	2,153.03
	ii) Lease liabilities	41.52	35.32
	iii) Other financial liabilities	1.68	63.75
	b) Provisions	9.62	7.82
	c) Deferred tax liabilities (Net)	4.37	3.78
		2,256.68	2,263.70
6	Current liabilities		
	a) Financial liabilities		
	i) Short term borrowings	1,238.71	1,359.12
	ii) Trade payables		
	- Amount due to Micro and small enterprises	-	-
	- Amount due to other than Micro and small enterprises	424.10	320.63
	iii) Other current financial liabilities	474.25	471.68
	iv) Lease liabilities	11.48	6.42
	b) Other current liabilities	2,602.39	1,946.20
	c) Provisions	1.39	1.04
	d) Current tax liabilities	378.95	141.74
		5,131.27	4,246.83
7	Total Equity and Liabilities (4+5+6)	13,196.88	11,748.60



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**SKLR & CO. LLP
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S U R A J

Suraj Estate Developers Limited

CIN: U99999MH1986PLC040873

Regd Off. 301, 3rd Floor, Aman Chambers,

Veer Savarkar Marg, Opp. Bengal Chemicals

Prabhadevi Mumbai, Maharashtra - 400 025

Statement of Unaudited Standalone Cashflows for the half year ended September 30, 2024

Particulars	(₹ in Millions)	
	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	878.51	574.07
Adjustments for:		
Finance costs	305.41	419.96
Interest income	(9.38)	(4.43)
Provision for expected credit loss	7.10	20.75
Depreciation and amortization	21.61	10.47
Gain on Mutual Fund	(2.60)	-
Dividend Income	-	(0.00)
Operating profit before working capital changes	1,200.65	1,020.81
Changes in working capital [Current and Non-current]:		
(Increase) / decrease in loans, trade receivable and other assets	(1,976.22)	(395.01)
(Increase) / decrease in inventories	(24.77)	156.70
Increase / (decrease) in trade payable, other liabilities	603.86	(168.22)
Cash generated from operations	(196.46)	614.30
Direct taxes paid (including tax deducted at source)	8.24	(53.19)
Net cash generated/ (used in) from operating activities	(188.24)	561.10
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5.76)	(5.59)
Investment made in subsidiaries/ associate	-	0.00
Increase/ (decrease) in current account with partnerships (Net)	(39.61)	(11.47)
Gain on liquid mutual fund	2.60	-
Interest income	9.13	4.18
Dividend income	-	0.00
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	716.52	116.92
Adjustment for:	682.88	104.04
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(0.94)	(0.44)
Net cash (used in) / from investing activities... (B)	681.94	103.60
CASH FLOW FROM FINANCING ACTIVITIES		
Share issue expenses	(32.68)	-
Repayment of long term borrowings (net)	46.47	(341.74)
Proceeds from / (Repayment) of short term borrowings (net)	(120.42)	54.87
Repayment of principal portion of lease liabilities	(8.91)	-
Interest paid	(290.77)	(390.58)
Net cash (used in) / from financing activities... (C)	(406.31)	(677.45)
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	87.41	(12.75)
Cash and cash equivalents at beginning of the year	25.43	94.82
Cash and cash equivalents at end of the year	112.85	82.06
Net increase / (decrease) in cash and cash equivalents	87.41	(12.75)

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Notes to cash flow statement

- (a) There are no non-cash financing and investing activities during the financial period ended 30th September 2024.
(b) Reconciliation of cash and cash equivalent as per standalone Unaudited statement of cash flows:

(₹ in Millions)

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023
	(Unaudited)	(Unaudited)
Cash and cash equivalents	179.41	84.72
Less :- Bank balance - book overdraft	(66.56)	(2.66)
Total	112.85	82.06

Notes to unaudited standalone financial results:

- The above standalone unaudited financial results have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and half year ended September 30, 2024.
- The above standalone financial results have been prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, read with relevant rules thereunder.
- The Utilisation of net IPO proceeds (net of share issue expenses) is summarized below:

Objects of the issue as per prospectus	Proceeds of IPO	Utilisation upto September 30, 2024	Balance unutilised amount*
Repayment /prepayment of the aggregate outstanding borrowings	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	350.00	-
Issue expenses	352.66	344.13	8.53
General corporate purpose	447.34	447.34	-
Total	4,000.00	3,991.47	8.53

*Unutilised IPO proceeds of ₹ 8.53 million is kept in current bank accounts, pending utilisation for the intended purpose.

- The Company is exclusively operating in the business of Real Estate and other allied activities. This in the context of Indian Accounting Standard (Ind AS - 108) - " Operating Segment" constitutes single operating segment. The Company does not have operations outside India, hence Geographical Segment is not applicable.
- Subsequent to quarter end, the Company has allotted 34,12,277 Equity Shares of ₹ 714 each (including premium of ₹ 709 each) on preferential basis in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- Subsequent to quarter end, the Company has allotted 13,30,000 Convertible warrants of ₹ 750 each in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable rules/regulations/guidelines.
- The Shareholders has approved the payment of final dividend of ₹ 1 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March 2024, pursuant to resolution passed in annual general meeting dated 26th September 2024.
- The figures for the previous period/ year have been regrouped or rearranged or reclassified wherever considered necessary to make them comparable with current periods/ years classification.

For and on behalf of the Board
Suraj Estate Developers Limited

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)



Place: Mumbai
Date: November 14, 2024

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