



S U R A J

January 28, 2026

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

Reference: Regulation 30 and 33 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. January 28, 2026, *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 Nine Months ended December 31, 2025. which have been duly reviewed and recommended by the Audit Committee of the Company; The copy of same is enclosed herewith.

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 5:30 p.m.

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited


Mukesh Gupta
Company Secretary & Compliance officer
ICSI Membership No.: F6959



Encl.:

- 1) Unaudited (Consolidated and Standalone Financial) Results along with Limited Review Reports for the Quarter and Nine Months ended December 31, 2025 enclosed herewith as “**Annexure A**”



SKLR & CO LLP

CHARTERED ACCOUNTANTS

407, Sej Plaza, Marve Road, Near Nutan School, Malad-(West), Mumbai - 400 064.
 ☎ 022 4601 5515 | ✉ sklr@sklr.in/team@sklr.in | 🌐 www.sklr.in

Independent auditor's limited review report on unaudited consolidated financial results of Suraj Estate Developers Limited for the quarter ended 31st December 2025 and year to date results for the period from 1st April 2025 to 31st December 2025 pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Suraj Estate Developers Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Suraj Estate Developers Limited (hereinafter referred to as "the Parent") and its subsidiaries and partnership firms (the Parent and its subsidiaries and partnership firms together referred to as "the Group") for the quarter and nine months ended 31st December 2025 ("the Statement") being submitted by the Parent 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 revenue of ₹ 930.16 million and ₹ 1,020.88 million, total net profit after tax of ₹ 269.28 million and ₹ 228.10 million and total comprehensive income of ₹ 269.28 million and ₹ 228.10 million, for the quarter and nine month ended 31st December 2025, respectively, 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 Parent's 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.

For M/s. SKLR & CO LLP

Chartered Accountants

Firm Registration no. W100362

Bhaise



Rakesh Jain

Partner

Membership No: 123868

UDIN: **26123868HSCZUL7366**

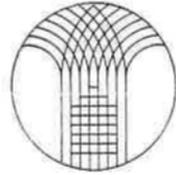
Date: 28th January 2026

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

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Unaudited statement of consolidated financial results for the quarter and nine months ended 31st December 2025

(₹ in Millions except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Income						
	(a) Revenue from operations	1,800.52	1,445.63	1,698.47	4,570.84	4,126.11	5,490.92
	(b) Other income	14.32	8.58	19.76	29.57	34.76	40.80
	Total income	1,814.84	1,454.21	1,718.23	4,600.41	4,160.87	5,531.72
2	Expenses						
	(a) Operating and project expenses	1,072.73	695.53	2,167.19	2,505.66	3,542.05	4,614.55
	(b) Changes in inventories of construction work in progress	46.28	(35.58)	(1,060.98)	(5.77)	(1,510.62)	(1,649.07)
	(c) Employee benefits expenses	59.47	57.82	57.31	175.33	165.10	242.57
	(d) Finance costs	195.72	204.71	204.85	606.97	617.06	657.02
	(e) Depreciation and amortisation expense	12.94	10.42	12.88	34.60	41.85	49.65
	(f) Other expenses	86.19	80.41	76.83	216.42	204.10	256.40
	Total expenses	1,473.33	1,013.31	1,458.08	3,533.21	3,059.54	4,171.12
3	Profit before tax (1-2)	341.51	440.90	260.15	1,067.20	1,101.33	1,360.60
4	Tax expense						
	Current tax	105.36	127.04	63.58	314.89	294.32	331.27
	Deferred tax - charge/ (credit)	(15.51)	(17.09)	(3.27)	(43.12)	(12.48)	27.81
	Total tax expenses	89.85	109.95	60.31	271.77	281.84	359.08
5	Profit for the period / year (3-4)	251.66	330.95	199.84	795.43	819.49	1,001.52
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss:						
	- Remeasurement of defined benefit liability - gain/(loss)	0.11	0.15	(0.03)	0.44	0.22	(0.69)
	- Income tax relating to above	0.01	(0.04)	0.05	(0.08)	(0.06)	0.17
	Total Other Comprehensive Income, net of tax	0.12	0.11	0.02	0.36	0.16	(0.52)
7	Total Comprehensive Income for the period / year (5+6)	251.78	331.06	199.86	795.79	819.65	1,001.00
8	Profit for the period/ year attributable to						
	- Owners of the Group	251.50	330.95	199.84	795.26	819.49	1,001.64
	- Non-controlling interest	0.16	(0.00)	-	0.17	-	(0.13)
9	Other comprehensive income for the period / year attributable to						
	- Owners of the Group	0.12	0.11	0.02	0.36	0.16	(0.52)
	- Non-controlling interest	-	-	-	-	-	-
10	Total comprehensive income for the period / year attributable to						
	- Owners of the Group	251.61	331.06	199.84	795.61	819.65	1,001.12
	- Non-controlling interest	0.16	(0.00)	-	0.17	-	(0.13)
11	Paid-up equity share capital (Face Value ₹ 5/- per share)#	231.37	231.37	231.37	231.37	231.37	231.37
12	Other equity (Excluding revaluation reserve)						8,795.65
	Net Worth						9,027.02
13	Earnings per share (Face Value ₹ 5/- per share) - (Not annualized except year end and EPS)						
	(a) Basic (₹)	5.44	7.15	4.23	17.19	17.36	21.80
	(b) Diluted (₹)	5.29	7.05	4.20	16.71	17.31	19.70
	See accompanying notes to the Unaudited Consolidated Financial Results						

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

SIGNED FOR IDENTIFICATION BY

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SKLR & CO. LLP
MUMBAI.

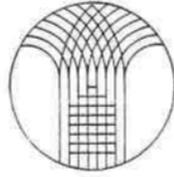
SURAJ ESTATE DEVELOPERS LIMITED

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

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CIN no. L99999MH1986PLC040873





SURAJ

Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: <https://surajestate.com>, CIN: L99999MH1986PLC040873.

Unaudited statement of consolidated financial results for the quarter and nine months ended 31st December 2025

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 28th January 2026. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine month ended 31st December 2025.
- 2 The above unaudited consolidated 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 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.
- 4 The nature of the accounting of the real estate business of the Group is such that the result of the quarter/nine months/ year may not be strictly comparable to earlier quarter/nine months/ year.
- 5 **Impact of New Labour Codes**
Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.
Based on a detailed assessment carried out by the Group, information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Company has evaluated that there is no accounting impact arising from the implementation of the New Labour Codes.
- 6 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 of Directors of Suraj Estate Developers Limited

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



Place: Mumbai
Date: 28th January 2026

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SKLR & CO. LLP
MUMBAI.

SURAJ ESTATE DEVELOPERS LIMITED

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CIN no. L99999MH1986PLC040873



Independent auditor's limited review report on unaudited standalone financial results of Suraj Estate Developers Limited for the quarter ended 31st December 2025 and year to date results for the period from 1st April 2025 to 31st December 2025 pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Suraj Estate Developers Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Suraj Estate Developers Limited (hereinafter referred to as "the Company") for the quarter and nine months ended 31st December 2025 ("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

Rakesh Jain

Rakesh Jain

Partner

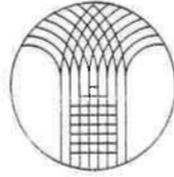
Membership No: 123868

UDIN: **261238681BQFTV5727**



Date: 28th January 2026

Place: Mumbai



SURAJ

Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: https://surajestate.com, CIN: L99999MH1986PLC040873.

Unaudited statement of standalone financial results for the quarter and nine months ended : 1st December 2025

(₹ in Millions except per share data)

Sr. No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31-Dec-25 (Unaudited)	30-Sep-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-25 (Unaudited)	31-Dec-24 (Unaudited)	31-Mar-25 (Audited)
1	Income						
	(a) Revenue from operations	870.36	1,410.84	1,422.58	3,549.96	3,766.26	5,067.88
	(b) Other income	154.98	149.94	132.90	446.32	310.48	464.36
	Total Income	1,025.34	1,560.78	1,555.48	3,996.28	4,076.74	5,532.24
2	Expenses						
	(a) Operating and project expenses	610.94	409.58	951.13	1,644.53	2,071.52	3,030.54
	(b) Changes in inventories of construction work in progress	37.71	386.49	16.36	629.67	9.79	187.44
	(c) Employee benefits expenses	35.37	45.40	42.27	126.55	117.80	173.91
	(d) Finance costs	141.06	152.89	167.70	453.22	489.86	543.61
	(e) Depreciation and amortisation expense	10.43	10.41	12.87	31.24	34.48	46.27
	(f) Other expenses	73.34	74.06	74.30	194.92	184.95	241.74
	Total expenses	908.85	1,078.83	1,254.63	3,080.13	2,908.39	4,223.51
3	Profit before tax (1-2)	116.49	481.95	299.85	916.15	1,168.34	1,308.73
4	Tax expense						
	Current tax	29.32	120.88	62.86	130.58	292.71	331.27
	Deferred tax - charge/ (credit)	0.00	0.06	5.73	(0.33)	6.29	12.43
	Total tax expenses	29.32	120.94	68.59	230.25	299.00	343.70
5	Profit for the period / year (3-4)	87.17	361.01	231.26	685.90	869.34	965.03
6	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss:						
	- Remeasurement of defined benefit liability	(0.11)	(0.22)	(0.64)	(0.44)	(0.89)	(0.44)
	- Income tax relating to above	(0.01)	0.06	(0.29)	0.08	0.22	0.11
	Total other comprehensive income, net of tax	(0.12)	(0.16)	(1.93)	(0.36)	(0.67)	(0.33)
7	Total comprehensive income for the period / year (5+6)	87.05	360.85	229.33	685.54	868.67	964.70
8	Paid-up equity share capital (Face Value ₹ 5/- per share)	238.87	238.87	238.87	238.87	238.87	238.87
9	Other equity						8,828.56
	Net worth						9,067.43
10	Earnings per share (Face Value ₹ 5/- per share) (not annualised)						
	(a) Basic (₹)	1.82	8.52	4.69	14.36	18.42	20.01
	(b) Diluted (₹)	1.78	8.26	4.65	13.97	18.42	19.90
	See accompanying notes to the Unaudited Standalone Financial Results						

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MUMBAI.

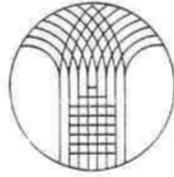


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SURAJ

Suraj Estate Developers Limited

E-mail address: suraj@surajestate.com, Website: <https://surajestate.com>, CIN: L99999MH1936PLC040873.

Notes to unaudited standalone financial results:

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31st December 2025 have been reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2026. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended 31st December 2025.
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For and on behalf of the Board of Directors of Suraj
Estate Developers Limited


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



Place: Mumbai
Date: 28th January 2026

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