SURAJ

September 05, 2025

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

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 544054

Dear Sirs,

Sub: Submission of Annual Report for the financial year 2024-25 including the updated Notice of 39th Annual General Meeting of the Company

This is to inform that 39th Annual General Meeting ("AGM") of the Company is scheduled to be held on Tuesday, September 30, 2025 at 12:30 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents:

a. Annual Report for FY-2024-25;
b. Notice of 39th Annual General Meeting ('AGM Notice').

The Annual Report along with the Notice of the 39th AGM is being sent through electronic mode to the Members today. The Company is providing the Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means through MUFG Intime India Private Limited. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Tuesday, September 23, 2025, shall be entitled to avail electronic voting facility.

The remote e-voting period commences on **Friday, September 26, 2025 at 10.00 a.m.** and ends on **Monday, September 29, 2025 at 5.00 p.m.**

The Annual Report including the AGM Notice is also available on the website of the Company and can be accessed at www.surajestate.com. Other important information, including instructions on e-voting and process to attend the AGM, have been provided in the AGM Notice.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, and available on the Company's website at:
https://surajestate.com/wp-content/uploads/2025/08/24-25.pdf

We would like to further inform you that the Company had already uploaded the Notice of the 39th Annual General Meeting ("AGM") along with the Annual Report for the Financial Year 2024–25 on the website of BSE India Limited through the Listing Module on August 26, 2025, bearing Acknowledgement No. 10698076.

Further, the Board of Directors of the Company, at its meeting held on September 03, 2025, approved resolutions relating to fund raising and consequential increase in the Authorized Share Capital of the Company. Since these resolutions require the approval of the shareholders, the same have been incorporated in the updated Notice of the 39th AGM. Accordingly, the date of the forthcoming AGM has been rescheduled from September 19, 2025 to September 30, 2025.

In view of the above, we are submitting herewith the updated Notice of the 39th AGM together with the updated Annual Report for the Financial Year 2024–25, for your kind information and records.
Please take the above on record.

Yours Sincerely

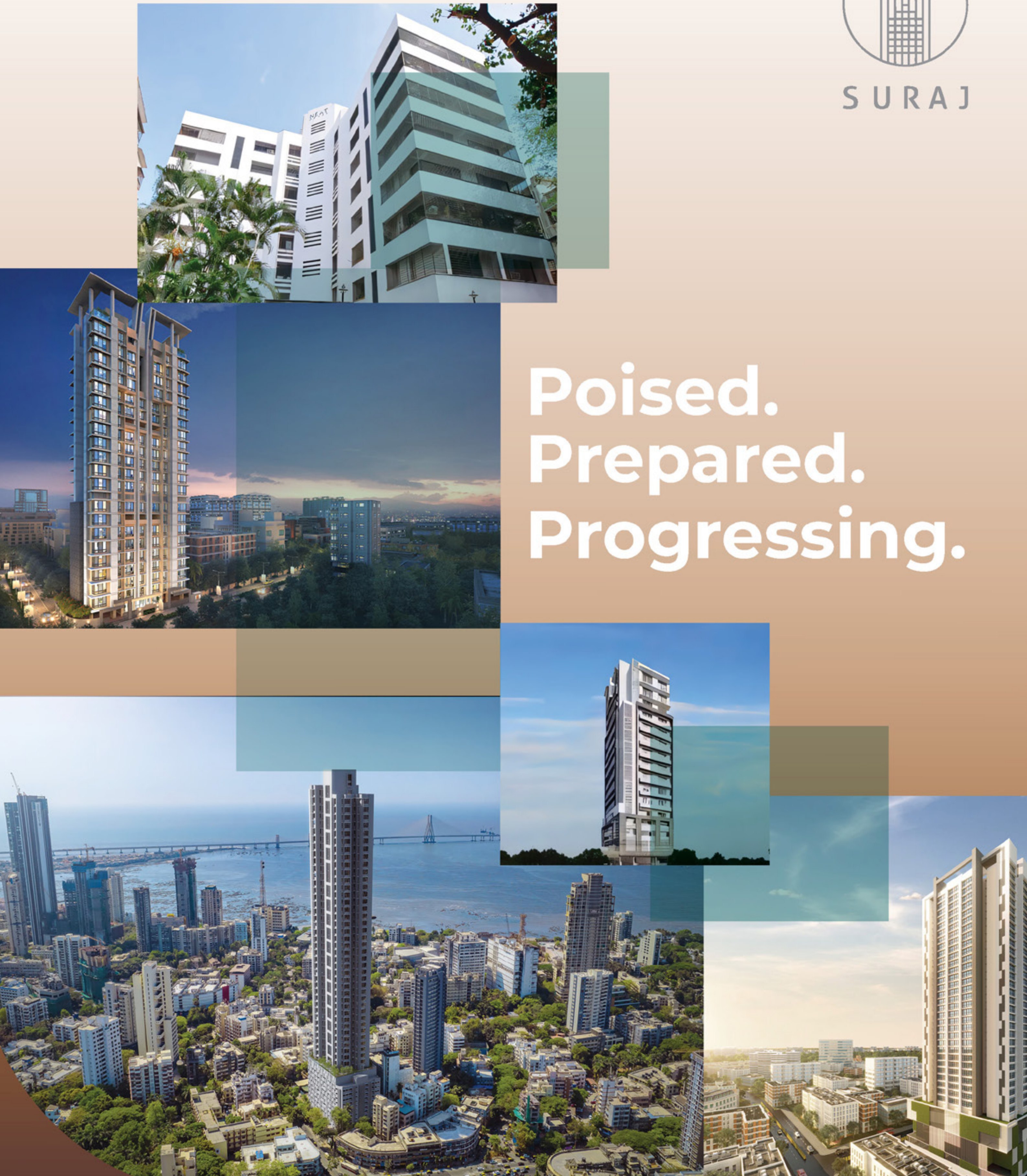
For Suraj Estate Developers Limited

MUKESH KUMAR GUPTA

Digitally signed by MUKESH KUMAR GUPTA
Date: 2025.09.05 15:56:54 +05'30'

Mukesh Gupta
Company Secretary & Compliance Officer
ICSI Membership No. F6959

SURAJ



Poised. Prepared. Progressing.

Annual Report | 2024-25

Across the Pages

Corporate Overview

Statutory Reports

Financial Statements

Investor Information

Market Capitalisation	₹ 1,464.54 Crores (as of 31st March, 2025)
CIN	L99999MH1986PLC040873
BSE Code	544054
NSE Symbol	SURAJEST
AGM Date	30th September, 2025
AGM Venue	Video Conferencing ('VC')/ Other Audio-Visual Means (OAVMs)

https://surajestate.com/investor-corner/

Scan this QR code to navigate investor-related information

Disclaimer:

This document contains statements about expected future events and financials of Suraj Estate Developers Limited ('Suraj Estate'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Poised. Prepared. Progressing.

Every enduring journey is marked by phases that demand foresight and conviction. For Suraj Estate, a pioneer in redevelopment with a legacy of nearly four decades, the past year was about more than delivering projects. It was about preparing to unlock the city's next chapter of transformation.

Mumbai's redevelopment is not just about replacing old structures with new towers. It is about restoring dignity to homes that have long outlived their utility, giving families safer spaces, modern comforts, and renewed pride in their neighbourhoods. For residents, the promise of a compact yet thoughtfully designed apartment with natural light, ventilation, elevators, parking, and secure infrastructure translates into a lifestyle upgrade that is deeply aspirational.

The opportunity is immense. Supported by government incentives and favourable development norms, redevelopment has become the most effective response to land scarcity in South-Central Mumbai. With the benefit of 3 Floor Space Index (FSI) in these locations, projects are inherently margin-accretive. Combined with resilient demand, premium selling prices, and a relatively low-cost base, every development creates significant value for both communities and stakeholders. The upcoming provision of additional metro-led FSI further strengthens the outlook, unlocking new potential for 2025–26 and beyond.

To be poised is to build on experience and trust. Suraj Estate has spent decades working with societies, tenants, and families, understanding their aspirations and addressing their concerns with sensitivity.

To be prepared is to create a launch-ready pipeline. Over the past year, the Company secured critical land parcels, advanced approvals, and established a robust base for growth, ensuring every decision supports long-term value creation.

To be progressing is to move from groundwork to action. The coming year will see these plans come alive – projects that not only reshape skylines but also enhance the quality of life for thousands of families, reaffirming Suraj Estate's role as a builder of homes, communities, and futures.

Poised. Prepared. Progressing.

It is a reflection of Suraj Estate's enduring belief that redevelopment is about building with purpose, creating lasting value, and advancing with perspective.

Suraj Estate in a Nutshell

Building Legacies, Crafting Futures

For over 38 years, Suraj Estate Developers Limited (referred to as 'Suraj Estate', 'SEDL' or 'the Company') has been instrumental in shaping residential and commercial real estate in Mumbai. Over the years, the Company has built a reputation for delivering quality developments with a focus on value-luxury, luxury residential and commercial projects. With a growing portfolio across South Central Mumbai and a strategic expansion into new submarkets, Suraj Estate remains a key contributor to the city's evolving urban fabric.

A Legacy of Excellence

Since inception, Suraj Estate has upheld its commitment to delivering outstanding residential and commercial developments that embody quality and trust. The Company's portfolio spans custom-built residences in Mumbai's most sought-after neighbourhoods and landmark commercial buildings for institutions such as the National Stock Exchange, ICICI, CCIL, and Saraswat Bank. Iconic projects like CCIL Bhavan and Saraswat Bhavan have become defining landmarks, blending architectural elegance with functional design. Each development is crafted to not only meet but also exceed expectations, reinforcing Suraj Estate's reputation for setting new benchmarks in Mumbai's real estate landscape.

A Growth Story Built on Redevelopment

With a profound mastery of redevelopment, particularly under Regulation 33(7) of the DCPR 2034, Suraj Estate excels in tenant transition and property value enhancement. This capability has formed the bedrock of the Company's growth, driving urban revitalisation across South-Central Mumbai and beyond. From Mahim to Parel and now Bandra, Suraj Estate has reshaped the city's landscape, delivering customised developments and forging world-class collaborations.

Innovating Today for a Better Tomorrow

SEDL embraces the goal of responsible innovation and community development. Every project is designed to elevate lifestyles while strengthening neighbourhoods, fostering inclusivity and sustainability. The Company blends its deep redevelopment expertise with modern luxury, creating developments that stand as enduring landmarks and enrich Mumbai's urban fabric.

The successful IPO in 2023 and the preferential issue of ₹343 Crores in 2024 reflect strong investor confidence and have further strengthened the Company's foundation for growth. These milestones not only reinforce Suraj Estate's credibility but also provide the capital required to expand its portfolio across residential and commercial segments.

The ABCD of SURAJ

Assure
Assurance of 38 years of experience in understanding space, design, and construction

Build
Building 42+ projects across residential and commercial segments

Collaborate
Collaborations across 10 Lakhs square feet in prime locations

Develop
Developing the heart of Mumbai through premium offerings for every budget

Core Values

01
Committed
To understanding our customers and their needs at every step of the process

02
Trustworthy
To successfully delivering projects that you can count on, since 1986

03
Discerning
To choosing only the best for our projects: from our fittings to collaborators

04
Innovative
To pushing our boundaries to enable better living, consciously and responsibly

Key Performance Highlights

Achieving Milestones, Defining Excellence

Operational Highlights

38 years
Experience in South-Central Mumbai's (SCM) real estate market

13
Ongoing projects

42
Completed projects across residential and commercial segments

19
Upcoming projects

1 Mn+ sq. ft.
Constructed in prime SCM locations

Financial Highlights

₹553.2 Crores

Total Income
(Revenue from Operations + Other Income)

₹21.80

Earnings Per Share

₹206.7 Crores

EBITDA

37.4%

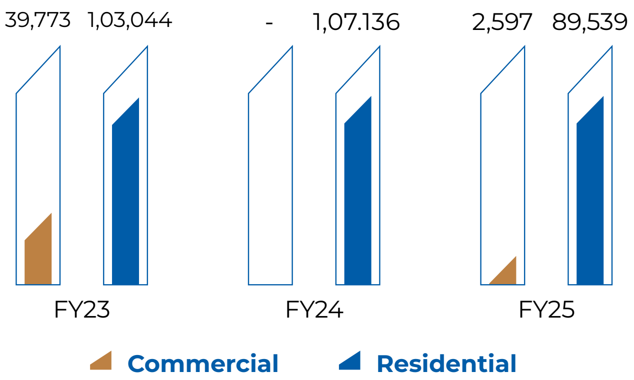
EBITDA Margin

₹100.2 Crores

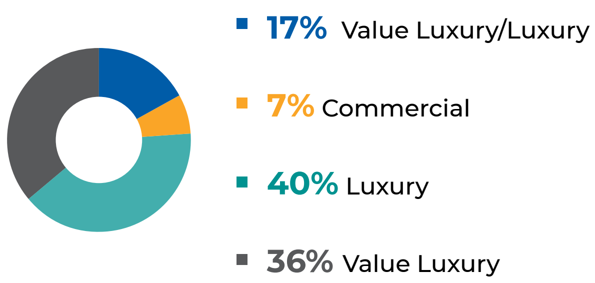
Profit After Tax

Sales Metrics (Commercial and Residential)

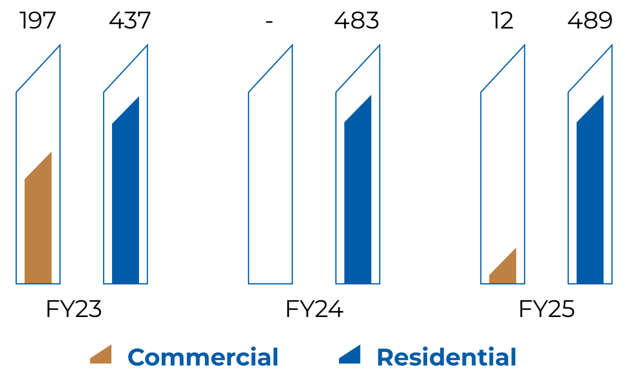
Sales Carpet Area (Sq. Ft.)



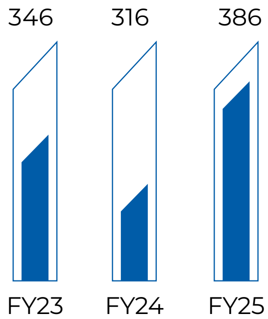
Ongoing Projects Sales Mix (As of 31st March, 2025)



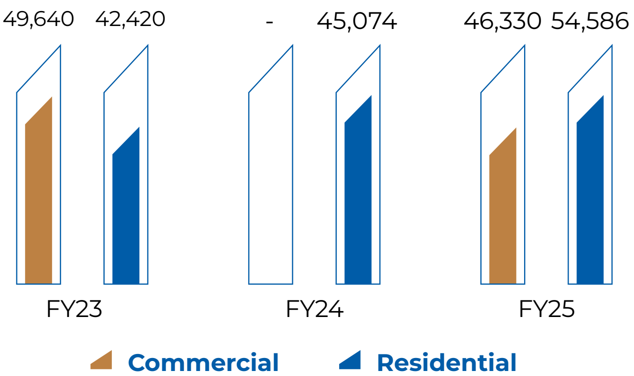
Sales Value (₹ Crores)



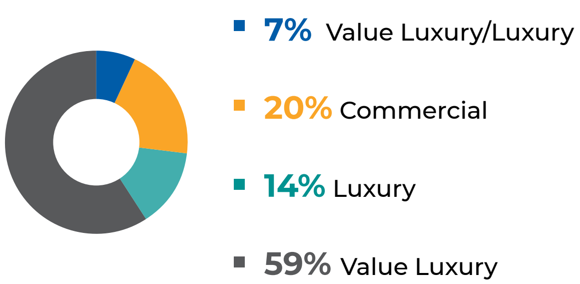
Collections (₹ Crores)



Average Realisation (₹/Sq. Ft.)



Upcoming Projects (Estimated Carpet Area for Sale)



Strengths

Strengthening Foundations, Driving Growth

Suraj Estate has carved out a formidable presence in the competitive Mumbai real estate market, driven by a blend of innovative strategies, a customer-centric approach, and a commitment to sustainable development. With a diverse portfolio, a reputation for excellence, and a clear strategic emphasis on redevelopment projects, the Company is poised to sustain and accelerate its growth trajectory.

01

Established Brand in South-Central Mumbai

(discover more on pages 8-13)

02

Expertise in Tenant Settlement for Redevelopment

(explored in pages 14-19)

03

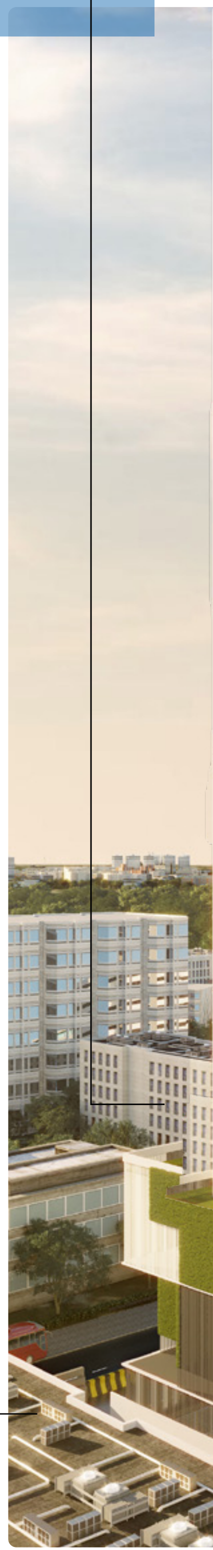
Strong Project Pipeline and Financial Stability

(detailed on pages 30-37)

04

Strategic Partnerships for Project Excellence

(outlined on pages 24-35)



05

Diversified Portfolio Across Market Segments

(covered in pages 24-27)

06

Comprehensive Marketing and Sales Strategy

(explained on pages 27)

07

Strong Leadership and Visionary Promoters

(highlighted on pages 39-43)

Operating Environment

Established Legacy
Emerging Stronger in SCM Market

The Mumbai Metropolitan Region (MMR) presents unparalleled opportunities for growth in the real estate sector. With its thriving redevelopment market, disciplined supply, and rising demand for high-quality housing, the region is poised for long-term expansion. Suraj Estate is strategically positioned to harness these favourable dynamics, leveraging its expertise in SCM to play a defining role in shaping the city's evolving urban fabric.

Key Market Trends: Mumbai's Growth Story

MMR continues to lead India's residential real estate sector, ranking as the top-performing market in overall supply and absorption among major urban markets. As one of the largest and most dynamic real estate ecosystems in the country, MMR benefits from strong end-user demand, fuelled by sustained infrastructure development and rising disposable incomes. Consolidation among developers has contributed to a more disciplined supply environment, while steady absorption has underpinned a healthy and stable pricing trajectory. These factors collectively position MMR as a high-growth market with strong long-term potential.

Residential property values in MMR are projected to expand at a compound annual growth rate of 10% over the long term

New launches in 2024 were nearly double the volumes of 2021, reflecting strong developer confidence.

Unsold inventory overhang has reduced to less than 2 years, highlighting robust end-user absorption

Demand continues to rise across both mid-income and premium categories, especially in the value-luxury segment priced between ₹1 Crore and ₹3 Crores

Premium micro-markets such as Dadar, Mahim, Bandra, and Prabhadevi are witnessing steady price appreciation supported by new infrastructure corridors and lifestyle upgrades

This environment offers significant headroom for growth to developers that combine strong execution capabilities with deep market knowledge and trust within the community. Suraj Estate is ideally positioned to make the most of this opportunity.

South-Central Mumbai: The Core of Redevelopment Activity

South-Central Mumbai (SCM) has emerged as one of the city's premier residential destinations. Its blend of centrality, heritage character, and proximity to employment hubs such as BKC, Lower Parel, and Worli Sea Link makes it one of the most desirable zones in MMR.

With limited availability of greenfield land and one of the highest concentrations of ageing housing stock, SCM has become the nucleus of redevelopment. More than 19,600 cessed buildings are over 50 years old, and over 16,500 are more than 80 years old, underscoring the scale of opportunity. Nearly 3,000 buildings are already approved for redevelopment.

Regeneration in SCM is driven by frameworks under DCPR 33(7) and 33(7B), which provide structured models for tenant rehousing and society-led redevelopment. These mechanisms have become central to urban renewal, unlocking additional FSI while maintaining the social and cultural fabric of neighbourhoods.

The Redevelopment Market in SCM

263
Projects Launched in SCM Sub Markets

103(~39%)
New Projects

160 (~61%)
Redevelopment Projects

SCM Snapshot

(Source: Company Commissioned Anarock Report.)

SCM attracts a mix of end-users and aspirational homeowners due to its central location, proximity to key employment hubs, and distinct heritage character. Connectivity to BKC, Lower Parel, and the Worli Sea Link positions it as one of Mumbai's most desirable residential zones, with pricing and absorption rates that consistently surpass those of other MMR sub-markets.

19,642
Cessed buildings over 50 years old in SCM

~3,000
Buildings already approved for redevelopment

87%
Share of Suraj's portfolio dedicated to redevelopment

8%
Market share of Suraj Estate in SCM redevelopment launches

Positioned to Lead the Suraj Estate: Urban Transition

Proven Leadership in Redevelopment

South-Central Mumbai (SCM) faces an acute shortage of freehold land, making redevelopment the most important driver of new housing supply. In this high-barrier-to-entry market, Suraj Estate has emerged as a trusted leader with deep expertise, a proven track record, and strong relationships built over four decades.

Of the Company's portfolio, 15 of 18 upcoming projects are redevelopment-led, underscoring its dominance in this space. Suraj Estate's strength lies in tenant negotiations, society onboarding, and FSI optimisation, which have enabled it to execute complex projects with efficiency. Its approach combines statutory tenant rehousing under DCPR 33(7) and 33(7B) unlocking additional FSI and enabling commercially viable developments with society redevelopment through JDAs that minimise upfront land acquisition costs. This asset-light model enhances capital efficiency while expanding the project pipeline.

The impact is transformative: over 2,000 tenants have already moved into more than 400 Sq. Ft. apartments each with private sanitation, clear title, and access to housing finance. Many families have leveraged ownership documents to secure student loans or business funding, demonstrating how home ownership drives economic mobility.

~19%

Market share in absorption of Suraj Estate in value terms | **5th** in terms of absorption value

~16%

Market share of Suraj Estate in supply units | 1st in supply of units

~15%

Market share of Suraj Estate in absorption in units | 1st in unit absorption

2 Strong Focus on Value-Luxury Segment

More than 67% of Suraj's upcoming gross development value is concentrated in the value-luxury segment. This segment is characterised by strong end-user demand and relatively low speculative exposure. It appeals to homeowners upgrading from legacy buildings and younger families seeking centrally located residences with modern amenities.

3 Strategic Presence in the Luxury Segment

Alongside value-luxury, Suraj Estate has built a strong foothold in the luxury and ultra-luxury space, where demand is driven by affluent buyers seeking larger layouts, premium specifications, and iconic addresses. Projects such as Palette and Ocean Star reflect this positioning, with robust sales momentum underscoring the Company's ability to deliver high-value products that combine exclusivity with lifestyle aspirations. This dual focus allows Suraj to cater to both volume-driven mid-premium demand and high-margin luxury demand, strengthening its brand equity.

4 Capital-Efficient Commercial Strategy

Suraj continues to prioritize an outright sale model for its commercial assets, diverging from the industry shift towards leasing. This capital-efficient strategy accelerates monetisation, enhances internal accruals, and minimizes balance sheet risk. Recent sales include 24,000 Sq. Ft. at CCIL Bhavan and 17,000 Sq. Ft. at Saraswat Bank. The upcoming Mahim West commercial project, valued at approximately ₹1,200 Crores, underscores the scalability and financial prudence of this approach.

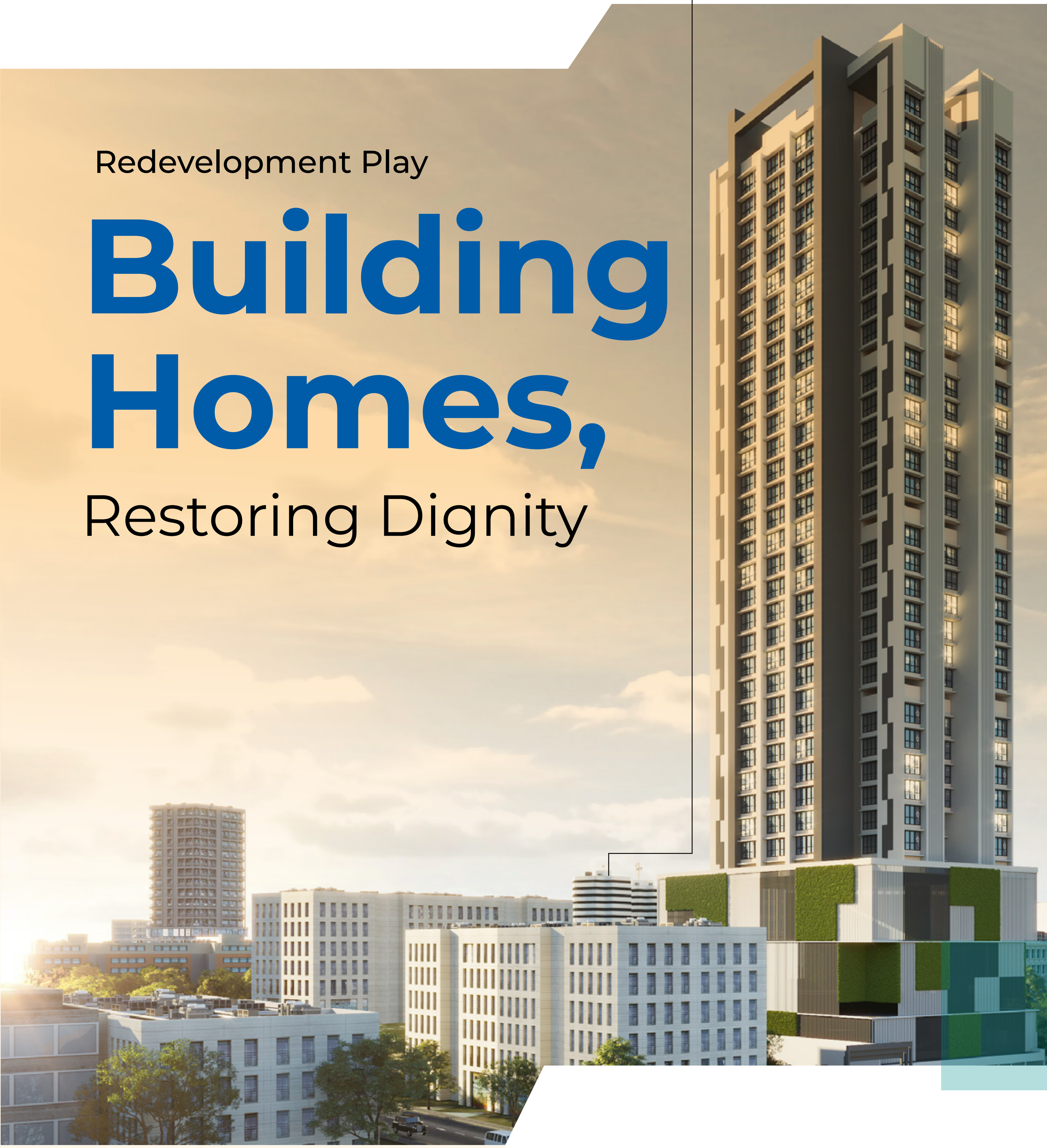
Building for the Future

With its strong redevelopment expertise, balanced focus across value luxury, luxury, and commercial segments, and a disciplined capital strategy, Suraj Estate is well-positioned to drive Mumbai's next phase of urban growth. Its projects are not only transforming the skyline but also enhancing quality of life by creating access, dignity, and opportunity for the communities it serves.

Redevelopment Play

Building Homes,

Restoring Dignity



Mumbai is a city of resilience, where people adapt to change yet hold tightly to the places that anchor their lives. In South-Central Mumbai, entire generations continue to live in buildings that have stood for half a century or more. Many of these are pagdi-tenanted chawls with leaking roofs, shared sanitation, and staircases that creak with age. Yet within those walls lie stories of perseverance, friendships, and belonging.

Redevelopment brings hope to these residents. It is not only about replacing old buildings with new towers, but about restoring dignity, creating safety, and bringing modern comforts into people's everyday lives. It allows children to study without rainwater dripping onto their books, elders to take elevators instead of climbing steep flights, and families to step into homes they can finally call their own.
Suraj Estate has dedicated nearly four decades to being part of this transformation. With every project, the Company has sought not just to build structures but to rebuild lives, offering a future where safety, aspiration, and community thrive together.

DCR 33(7): Rehousing Mumbai's Tenants

DCR 33(7) was created to give a second life to Mumbai's ageing cessed buildings. Families who have lived for decades in cramped chawls are now rehoused in self-contained apartments of more than 400 Sq. Ft., provided free of cost.

For tenants who once shared a common bathroom with several households, the move to a private, modern washroom is life-changing. For those who lived in rooms with barely any light or airflow, the promise of a home with sunlight, ventilation, and safety brings a new sense of well-being. Most meaningful of all is the legal ownership document that comes with these homes. It not only secures their tenure but also unlocks access to loans, education opportunities, and business growth.

For developers, the model is made viable by the additional FSI it provides, which balances the cost of tenant rehousing with the economics of saleable inventory. For Suraj Estate, it is much more than a financial model. The Company has already supported more than 2,000 families in this transition, working with empathy to reduce anxiety and delivering homes that provide stability, pride, and opportunity.

DCR 33(7B): Empowering Societies to Renew Together

DCR 33(7B) enables cooperative housing societies to take charge of their own renewal. Families join hands to redevelop their buildings, staying rooted in familiar neighbourhoods while stepping into larger, modern homes.

Apartments under this model are often 30 to 40 % bigger than before and include amenities such as elevators, landscaped terraces, secure parking, and improved layouts. Children have safe play areas, seniors gain the comfort of accessibility, and neighbours who have lived together for years continue their lives in upgraded surroundings that reflect their aspirations.

From a market perspective, this model avoids high land acquisition costs and delivers healthy margins. For Suraj Estate, it represents the chance to act as a trusted partner, guiding societies through approvals, design, and construction. The result is more than a physical upgrade. It is a renewal of community life and a collective leap into the future.

Redevelopment Model vs. Outright Land Acquisition

In Mumbai's constrained real estate landscape, redevelopment under DCPR 33(7) and 33(7B) offers a more capital-efficient path compared to outright land acquisition. While these models typically involve longer gestation due to tenant and society processes, they enable developers to access higher FSI at lower costs, reduce upfront capital outlay, and unlock superior margins. Suraj Estate strategically prioritises redevelopment under DCPR 33(7) and 33(7B), leveraging their capital efficiency and margin advantage over outright land acquisition. The table below highlights the key differences across models:

	DCPR 33(7) – Tenanted Properties	DCPR 33(7B) – Societies	Vacant Land – Normal Development
FSI	▪ Inherent 3.0 + 35% fungible ▪ No TDR/Additional FSI cost ▪ Upside from clubbing scheme	▪ Inherent 1.33 + 35% fungible ▪ Additional FSI up to 1.67 + 35% fungible via ▪ TDR/premium (road-width based)	▪ Inherent 1.33 + 35% fungible ▪ Additional FSI up to 1.67 + 35% fungible via ▪ TDR/premium (road-width based)
Land Cost	Moderate	Negligible	High

Project Turnaround Time

Moderate	Moderate	Low

Scalability and Availability of plots in the MMR

High	High	Low

EBITDA MARGIN

High	Low	Moderate

Redevelopment Timelines

Suraj Estate's value unlock typically occurs within the first 10–12 months of redevelopment, spanning from land acquisition to site vacations, after which projects can be launched and monetised.

Value Unlocking- Suraj Estate's Edge in Early Value Realisation

Timelines	Zero date	4–6 months	3 months
0	1	2	3
Identification of Land	**Acquisition of Land**	**Tenant Consent**	**IOD Approval**
Evaluation of parcel size, title, location, tenant density, FSI scheme	Acquisition via conveyance, development rights, or JDA (Zero date)	Obtaining consent of 51% tenants	Securing Intimation of Disapproval (IOD)

3 months

4 Site Vacation & Demolition

Vacating premises and demolishing old structure

3 months

5 CC & RERA Registration

Obtaining Commencement Certificate (CC) and RERA registration

3–5 years

6 Construction

~3 years for G+22 storeys; 4–5 years for G+40–50 storeys

3 months

7 OC & Possession

Obtaining Occupation Certificate (OC) and handing over possession

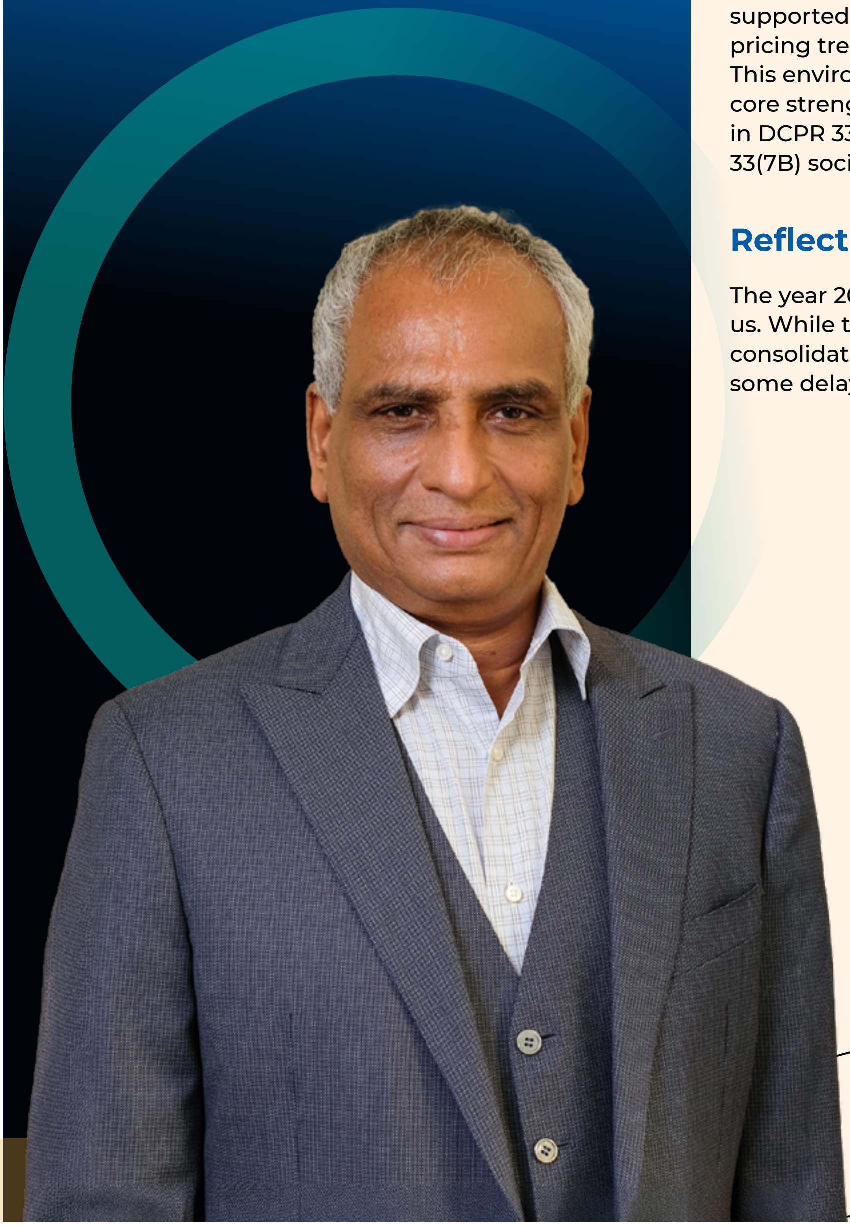
Across DCR 33(7), DCR 33(7B), the goal remains the same: redevelopment is about people rather than just buildings. It is about giving children safe homes, enabling societies to stay together while upgrading their quality of life, and allowing families to enjoy the dignity of ownership and stability.

Redevelopment is also an efficient model for developers, as it is asset-light and supported by additional FSI. It creates value without the burden of high land acquisition costs and benefits from resilient demand in central markets. Yet for Suraj Estate, the true measure of success lies in the lives transformed.

For Mumbai, redevelopment is a way to keep heritage neighbourhoods vibrant and liveable. For residents, it is an opportunity to step into homes that reflect their aspirations. For Suraj Estate, it is a commitment to empathy, trust, and purpose, building homes that elevate lives and restore pride in the heart of the city.

Message from the Chairman

Clarity in Preparation, Confidence in Progress



Dear Stakeholders,

Our theme this year, Poised. Prepared. Progressing reflects the mindset with which we navigated 2024-25. This was a year defined not just by outcomes, but by deliberate preparation and disciplined execution. It was a period of measured strength, strategic alignment, and operational rigour that has set the stage for sustained momentum in the quarters ahead.

Staying Aligned in a Dynamic Environment

India continued to be among the most resilient economies globally, with stable macroeconomic fundamentals and strong infrastructure-led momentum. Mumbai's real estate sector, particularly the redevelopment-driven submarkets of South-Central Mumbai, remained buoyant, supported by robust end-user demand, steady pricing trends, and rising investor confidence. This environment has aligned seamlessly with our core strengths, underpinned by deep expertise in DCPR 33(7) tenant redevelopment and DCPR 33(7B) society redevelopment.

Reflecting on 2024-25

The year 2024-25 was a remarkable one for us. While the strategic reconfiguration and consolidation of selected land parcels led to some delays in project launches, these decisions

The combination of an asset-light model, deep micro-market knowledge, and a maturing organisational backbone gives us confidence in delivering sustainable growth.

significantly improved the efficiency and long-term value of our layouts. This foresight has created a sharper platform for growth.

We saw strong, broad-based momentum across our portfolio, spanning luxury, value-luxury, and commercial segments. We achieved ₹553 Crores in total income, marking a 33% increase year-on-year. Our net profit grew by 48.5% to ₹100.2 Crores. Pre-sales increased to ₹501 Crores, aligned with guidance, while collections increased to ₹386 Crores. Realisations improved by 21% to ₹54,353 per square foot, reflecting both pricing discipline and customer confidence.

During the year, we raised ₹343 Crores through preferential allotment and share warrants. The proceeds were strategically deployed towards acquiring an adjoining commercial land parcel, which enhanced the project potential and raised its GDV to ₹1,200 Crores, as well as meeting working capital requirements and funding additional floor space index. In line with this planned capital allocation, our net debt increased from ₹360 Crores in December 2024 to ₹414 Crores in March 2025, reflecting investments in high-potential projects that will drive future growth.

We continued to strengthen our presence across key micro-markets by launching yet another value-luxury residential development, 'Suraj Aureva', strategically located in the prime neighbourhood of Prabhadevi, South-Central Mumbai. With a Gross Development Value of ₹120 Crores the project is being executed under a capital-efficient redevelopment model.

Further, we have acquired development rights for a small parcel of land at Shivaji Park, where we plan to develop a premium luxury project with an estimated GDV of ₹80 Crores. The site offers panoramic sea views and excellent metro connectivity, reinforcing our strategic presence in the Dadar–Shivaji Park micro-market.

On the delivery front, we are pleased to report the successful completion of three residential projects – Nirvana, Louisandra, and Ave Maria. These milestones stand as a testament to our unwavering commitment to timely delivery and execution excellence.

Entering 2025-26 with Strong Visibility

We are entering a pivotal execution phase in 2025-26, backed by a strong launch pipeline across both residential and commercial segments. Over ₹2,000 Crores of GDV is planned for launch in 2025-26, including a marquee commercial project in Mahim and several value-luxury residential developments in Mahim and Dadar, with projects like ParkView-1, Gudekar House, and Lobo Villa progressing steadily towards launch.

We are optimistic that a few projects previously deferred pending regulatory approvals, along with the Mahim commercial site, will be launched in 2025-26. Our teams have ensured that all preparatory work, from tenant resettlement to clearance filings under DCPR 33(7B), has been completed, positioning these projects for timely execution.

A Long-Term Vision Backed by Execution

Our long-term strategy remains grounded in capital efficiency, tenant-first redevelopment, and timely execution. The ability to operate across complex urban terrains while maintaining cost control, quality, and customer trust is what sets us apart.

The combination of an asset-light model, deep micro-market knowledge, and a maturing organisational backbone gives us confidence in delivering sustainable growth. We are building not just for this cycle, but with a view towards the future of urban Mumbai.

With Gratitude

To our customers, who trust us to shape their homes.

To our employees and partners, who translate vision into reality.

To our investors and Board of Directors, whose support anchors our strategy.

And to the communities we serve, who are central to our purpose.

We move into 2025-26 with greater clarity, sharper execution, and stronger resolve. The foundation has been strengthened, the pipeline is ready, and the timing is right.

Poised. Prepared. Progressing.

We are ready for what comes next.

Warm regards,

Rajan Meenathakonil Thomas

Chairman & Managing Director

Journey

Tracing Legacies, Building Futures

Suraj Estate's story is one of vision, resilience, and transformation. Over nearly four decades, the Company has evolved from its humble beginnings into a trusted leader in SCM's real estate landscape.

1986 - 2000

1986
Incorporated as a private limited company

1990
Completed the maiden residential project at Mahim (West)

1992
Delivered a residential building at Dadar (West) to a public sector bank

2000
Delivered ICICI Apartments at Dadar (West) for office use

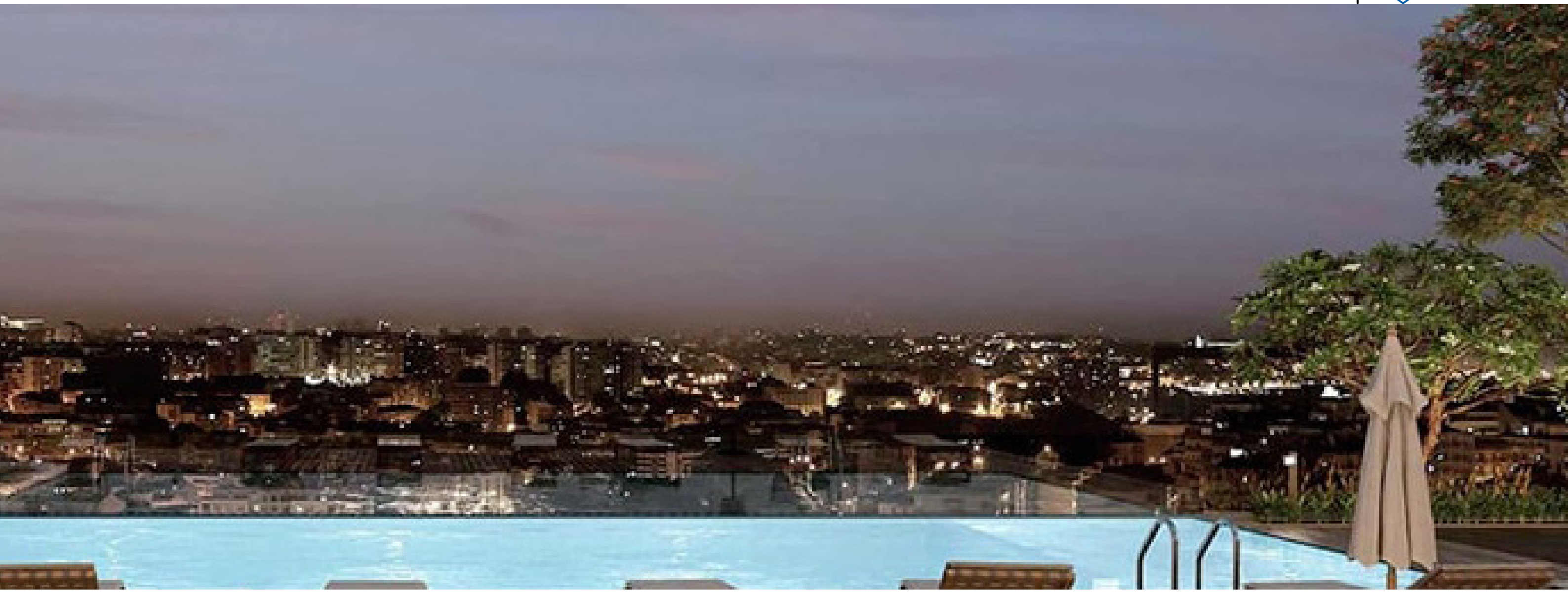
2001 - 2017

2005
Handed over 14 residential apartments at Dadar (West) to CCIL for office conversion

2010
Delivered Saraswat Bank Bhavan at Prabhadevi as the corporate office for Saraswat Co-operative Bank

2012
Delivered CCIL Bhavan at Dadar (West) as the corporate office for CCIL

2017
- Entered the luxury residential segment in South-Central Mumbai with the launch of the flagship project 'Palette' at Dadar (West)
- Launched the sea-facing luxury project 'Ocean Star' at Dadar (West)



2018 - 2021

2018

Secured long-term funding of ₹200 Crores from Piramal Capital and Housing Finance for luxury project development

2019

- Forayed into the value-luxury segment with a project at Dadar (West), introducing 1BHK apartments
- Launched an additional value-luxury project at Dadar (West)

2021

- Launched two value-luxury projects at Mahim (West)
- Raised structured debt through ICICI Ventures under a subscription-based NCD mode

2022 - 2025

2022

- Concluded two commercial sale transactions with Saraswat Bank and CCIL
- Launched Suraj Parkview 2, a value-luxury residential project at Dadar (West)
- Entered society redevelopment through an asset-light model
- Raised new debt funding from Axis Finance

2023

- Secured new term loan from IndusInd Bank
- Successfully listed on BSE and NSE, raising ₹400 Crores

2024-25

- Launched 'Suraj Lumina,' a value-luxury/luxury residential project at Mahim (West)
- Raised ₹343 Crores through preferential allotment and issue of warrants
- Expanded into the Bandra sub-market with premium residential projects
- Received Concession Principle Approval from the Commissioner for the marquee commercial project near Tulsi Pipe Road

Project Portfolio

Showcasing Excellence, Delivering Value

Suraj Estate's portfolio reflects a clear focus developing homes and spaces that resonate with evolving urban aspirations. The Company is strategically present across the full spectrum of South-Central Mumbai's real estate landscape, with a diversified mix of Value Luxury, Luxury, and Commercial offerings. With projects ranging across unit sizes and price points, the Company caters to a broad and discerning customer base while maximising value for every square foot developed.

Project Segments

Value Luxury | 1 BHK and compact 2BHK flats

Luxury | 2/3/4 BHK flats

Commercial | Built-to-suit model for select clientele and boutique offices

Vitalis, Mahim

Value-Luxury

Our value-luxury portfolio is designed for end-users who want prime South-Central Mumbai addresses with smart space planning and reliable amenities. Typical offerings include compact-yet-efficient 1-BHKs and 2-BHKs, aimed at working professionals and upwardly mobile families who prioritise connectivity, ventilation, light, security, elevators and parking within established neighbourhoods. Projects in this bucket have seen steady sell-through in SCM, supported by practical layouts and price–feature balance; fully sold examples include Emmanuel, Louisandra and Parkview 2.

Architecturally, the value-luxury line still carries 'big project' touches—sea-oriented siting in select parcels, club-style amenities, fitness and community spaces without drifting outside attainable ticket sizes, which keeps absorption resilient across cycles.

Strategically, this segment anchors volumes and ensures a non-cyclical base of demand in SCM's infill micro-markets (Dadar, Mahim, Prabhadevi, Matunga, Parel), where young professionals seek convenience living close to work hubs and transit.

Luxury

The luxury portfolio emphasises larger 2/3/4-BHK formats with differentiated specifications: generous floor-to-floor heights, double-glazed window systems, and a full amenity stack (pool, multi-level podium parking, walking track, clubhouse, kids' play, gym, premium fittings). Flagships like The Palette (Dadar) and Ocean Star (Prabhadevi) foreground expansive sea views and serve a clientele of senior professionals and business owners often seeking jodi apartments or duplexes for multi-generational living. Upcoming luxury launches in Bandra extend this positioning.

Ocean Star, Prabhadevi

Commercial

Commercial projects follow a build-to-sell model aimed at institutions and corporates (e.g., Saraswat Bank, CCIL), rather than a lease-and-hold strategy. This de-risks long-term balance-sheet exposure while compounding brand equity with decision-

Suraj's long-term strategy remains rooted in value-luxury residential offerings, society redevelopment, and selective marquee commercial developments. While premium projects like Ocean and Mount Mary will continue to feature selectively, the core focus is on value-driven homes that combine affordability with aspiration, designed and delivered with speed, quality, and financial discipline.

With a calibrated approach to capital, product mix, and project pipeline, Suraj Estate is poised to write its next chapter of growth: measured, strategic, and future-ready.

Suraj Vibe, Mahim

maker clients. The marquee 'Suraj Vibe' at Mahim (Tulsi Pipe Road) is planned as a boutique office destination with larger floor plates, enhanced after acquiring an adjacent parcel, timed to benefit from metro connectivity and demand for premium, well-connected offices.

One of the most defining developments this year has been the receipt of Concession Principle Approval from the Commissioner for Suraj's upcoming commercial project near Tulsi Pipe Road. This crucial nod advances the Company towards securing IOD, MOEF clearance, and, ultimately, CC and RERA registration. This will be Suraj's largest commercial play to date, a landmark development that strengthens its growing footprint in Mumbai's commercial real estate segment.

This milestone affirms regulatory confidence in the project's design and Suraj's execution capability, positioning the Company to unlock substantial value through premium commercial inventory.

Most of our projects are powered by Suraj's redevelopment expertise in SCM. Under DCPR 33(7), projects benefit from inherent 3.0 FSI (plus fungible), typically without upfront TDR/low premium FSI costs, structurally lowering approval outlays versus other models. This asset-light approach, combined with legacy land positions, helps sustain high project-level margins while keeping capital intensity measured. Metro-linked TOD FSI further enhances feasibility and launch readiness across the pipeline.

Empowered for Tomorrow: Suraj Estate Secures ₹343 Crores to Propel Growth

Suraj Estate has achieved a significant milestone by securing ₹343 Crores in funding through a strategic combination of preferential allotments and share warrants. This infusion of capital fortifies the Company's balance sheet, supports its growth and expansion plans, and further consolidates its leadership within the SCM real estate landscape.

Funding Details	Highlights
₹ 243 Crores	Raised via preferential allotment of equity shares to trusted investors, showcasing strong market confidence.
₹ 100 Crores	Secured through convertible share warrants, ensuring long-term funding flexibility for strategic initiatives. ₹50 Crores, pending receipt from unexercised share warrants, expected within the 18-month exercise window.
Promoter Group Holding	Retains a robust 67.71% stake on a fully diluted basis, reflecting commitment to the Company's vision.

Marketing Initiatives

Connecting Audiences, Inspiring Loyalty

Suraj Estate's sales and marketing ecosystem is powered by a dedicated team structure and a relentless focus on delivering exceptional customer experiences. Each component plays a vital role in ensuring seamless operations, strengthening brand equity, and driving sustained sales growth.

Team/Approach	Key Responsibility	Impact
Marketing Team	Identifies target market groups and employs promotional tools to attract prospective buyers.	Expands market reach and enhances project visibility.
Sourcing Team	Collaborates with channel partners to drive walk-ins at project sites.	Increases customer traffic, creating a stronger pipeline of leads.
Sales Closing Team	Focusses on closing deals with precision and personalised engagement.	Maximises conversions and ensures steady sales growth.
Customer Care Team	Assists customers throughout the journey: from initial booking to the handover of their homes.	Builds trust, enhances customer experience, and reinforces brand loyalty.

Iconic Commercial Projects

Redefining Skylines,
Transforming Spaces

Suraj Estate takes pride in its legacy of delivering landmark commercial projects that cater to the evolving needs of premier institutions. Each development reflects the Company's expertise in design, execution, and building lasting partnerships. These structures stand as enduring symbols of trust, functionality, and excellence in Mumbai's bustling commercial landscape.

1

NEAT House – A Distinguished Address in Dadar West

Located near Kirti College Lane, NEAT House holds a significant place in Mumbai's real estate narrative. Completed in 2000 and spanning a total built-up area of 18,000 sq. ft., this 7-storeyed structure with 2 BHK flats was exclusively sold to the National Stock Exchange of India Limited (NSE). Serving as a residence for NSE's senior executives, NEAT House exemplifies a balance of thoughtful design and functionality, providing an environment tailored to modern professionals.

2

Saraswat Bank Headquarters – An Icon in Prabhadevi

Eknath Thakur Bhavan, built exclusively for Saraswat Co-operative Bank Limited, is a striking landmark on an arterial road in Prabhadevi. With an expansive built-up area of approximately 43,000 sq. ft., this building seamlessly integrates elegance with practicality. Its strategic location and sophisticated design establish it as a hub of financial activity and a trusted institutional landmark within the community.

3

CCIL Bhavan – The Nerve Centre of Financial Excellence in Dadar West

Situated on S.K. Bole Road, CCIL Bhavan exemplifies Suraj Estate's commitment to creating bespoke commercial spaces. Developed exclusively for The Clearing Corporation of India Limited (CCIL), this iconic building boasts a total saleable area of 60,000 Sq. Ft. As CCIL's registered office, it serves as a cornerstone of Mumbai's financial district, providing a space where innovation and efficiency converge.

Promising Project Pipeline

Creating Landmarks, Crafting Dreams

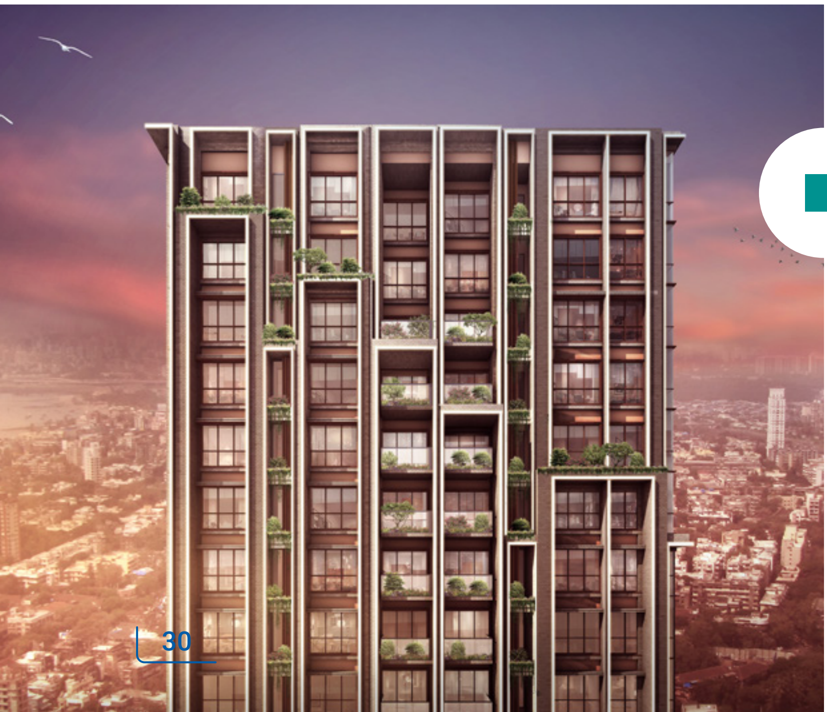
Suraj Estate continues to redefine Mumbai's skyline with a compelling portfolio of ongoing and upcoming residential marvels. Each project reflects the Company's commitment to blending luxury, functionality, and meticulous design, catering to the diverse aspirations of urban dwellers. From serene sea views to seamless city connectivity, Suraj Estate's portfolio offers exceptional living experiences that transform residences into vibrant homes where life thrives.

13 Ongoing Projects

- 20.34 Lakhs Sq. Ft. Development Area
- 6.11 Lakhs Sq. Ft. Saleable Carpet Area

19 Upcoming Projects

- ~10.20 lakh Sq. Ft. Estimated Carpet Area



>61%

Share of value luxury in upcoming projects (by carpet area)

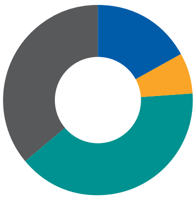
Ongoing Projects: Balanced, Focussed, High-Performing

Suraj Estate's ongoing developments cover a total carpet area for sale of 6.11 Lakhs Sq. Ft., with the largest share (39%) dedicated to luxury homes, followed closely by value luxury offerings. The Company has already sold 5.80 Lakhs Sq. Ft., with robust traction across all segments. As of March 31, 2025, receivables from the sold portion stood at approximately ₹833 Crores, while receivables from the unsold inventory of 0.31 lakh sq. ft. were valued at around ₹163 Crores.

Carpet Area for Sale (Total: 6,11,605 sq. ft.)

- 19% Value Luxury/Luxury
- 7% Commercial
- 39% Luxury
- 35% Value Luxury

Carpet Area Sold (Total: 5,80,302 sq. ft.)



- 17% Value Luxury/Luxury
- 7% Commercial
- 40% Luxury
- 36% Value Luxury

Suraj Lumina, Mahim

Suraj Lumina, Mahim

Suraj Lumina is a premium residential project in Mahim offering spacious 2 and 3 BHK sea-view apartments. The project includes lifestyle amenities such as a gym, high-speed elevators, and mechanised parking. Its location offers seamless access to Shivaji Park, the Bandra-Worli Sea Link, and BKC, making it ideal for both end-users and investors.


The Palette, Dadar West

The Palette, Dadar West

The Palette is an OC-received tower offering sea-facing 3 BHK apartments with only two residences per floor. With 12'6" floor-to-ceiling height, smart home features, and curated amenities, it is one of Suraj Estate's flagship developments and continues to see strong demand.


Suraj Emmanuel, Dadar West

Suraj Emmanuel, Dadar West

Suraj Emmanuel is a standalone tower offering compact 1 and 2 BHK apartments with partial sea views. Designed for working professionals and young families, the project includes a gym, yoga zone, and excellent connectivity to Lower Parel, Worli, and Prabhadevi.


Ocean Star, Prabhadevi

Ocean Star, Prabhadevi

Ocean Star is a boutique development with 3 BHK residences offering panoramic sea views. The project features rooftop amenities, landscaped zones, and 24x7 security. Its location near Siddhivinayak Temple adds to its cultural and residential appeal.


Louisandra, Dadar West

Louisandra, Dadar West

Louisandra is a 22-storeyed value-luxury project offering 1 and 2 BHK homes. Located near the upcoming Dadar Metro Station, it features compact layouts, efficient ventilation, and is close to OC stage, making it ideal for aspirational urban buyers.


Ave Maria, Dadar West

Ave Maria, Dadar West

Ave Maria is a 24-storeyed residential tower offering well-designed 1 and 2 BHK apartments. It is located in a vibrant neighbourhood with easy access to business districts, schools, and transport hubs. The project offers abundant natural light and efficient layouts.


Nirvana, Parel

Nirvana, Parel

Developed in partnership with the Runwal Group, Nirvana is a high-rise residential tower on G.D. Ambedkar Marg offering 2 and 3 BHK sea-view apartments. The project features a clubhouse, swimming pool, sky lounges, and excellent connectivity to key institutions like Haffkine Institute.

Vitalis, Mahim

Vitalis, Mahim

Vitalis offers 1 and 2 BHK sea-facing residences in a high-rise tower with rooftop amenities, fitness zones, and children's play areas. Positioned as a value-luxury offering in Mahim, it is currently in advanced stages of construction.

Eterna, Mahim

Eterna, Mahim

Eterna is a 20-storeyed tower located near Sitladevi Metro Station offering 1 and 2 BHK apartments with sea views. It includes features such as mechanised parking, a gym, and sustainable design elements. Its location provides strong connectivity across the city.

Park View-2, Shivaji Park

Park View-2, Shivaji Park

Park View-2 is located in the quiet lanes of Shivaji Park and offers 2 and 3 BHK apartments. The project combines cross-ventilated layouts with wellness-focussed amenities and is ideal for families seeking peaceful yet connected urban living.

Upcoming Projects: Scaling with Strategy

With over 10.20 Lakhs Sq. Ft. of estimated carpet area for sale across upcoming projects, the Company is entering a new phase of expansion. Notably, 59% of this area is dedicated to Value Luxury, underscoring our confidence in the sustained demand for this segment.

Estimated Carpet Area for Sale (Total: 10,20,307 sq. ft.)

Value Luxury	59%
Luxury	14%
Value Luxury/Luxury	7%
Commercial	20%

Note: Total Carpet Area for Sale reflects the Group's share in Project Nirvana as per JDA and the Developable Area reflects the Group's pro-rata share of Total Developable Area of Project Nirvana as per the JDA.

Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made by the Company. The actual Carpet Area may vary from the estimated Carpet Area presented herein on the basis of plans approved by the Brihanmumbai Municipal Corporation (BMC).

Suraj Estate is entering 2025-26 with a well-defined and sizeable development pipeline that balances growth across residential and commercial verticals. The portfolio is strategically positioned in the value-luxury and boutique office segments, ensuring both near-term cash flow visibility and long-term value creation.

During the year, management took a strategic decision to strengthen the long-term profile of its marquee projects by prioritising the acquisition of adjoining land parcels and aligning launches with regulatory clarity. This approach, while postponed few launches, it enhanced overall development potential, while the recently announced Metro FSI under the TOD policy provides further upside through additional saleable area.

The Company now has a robust pipeline of ₹60 Bn GDV, to be launched in a phased manner over the next 36 to 48 months, ensuring a consistent flow of projects, cash flow stability, and the ability to recycle capital into new opportunities. Key forthcoming projects, including Suraj Vibe at Mahim and the Bandra portfolio, are expected to be significant contributors to valuations and growth.

Residential Pipeline

- 18 forthcoming projects to be launched between 2025-26 and 2028-29 with ~8 lakh Sq. Ft. of carpet area.
- Redevelopment forms 90% of Suraj's portfolio, with 75% in the value-luxury segment, 8% in the value-luxury/luxury mix, and the remaining 17% in pure luxury.
- Demand in both value-luxury and luxury categories remains strong, with the value-luxury segment showing steady, non-cyclical absorption.
- A marquee development at Mount Mary, Bandra with an estimated ₹20 Bn GDV is planned for launch in 2026-27.

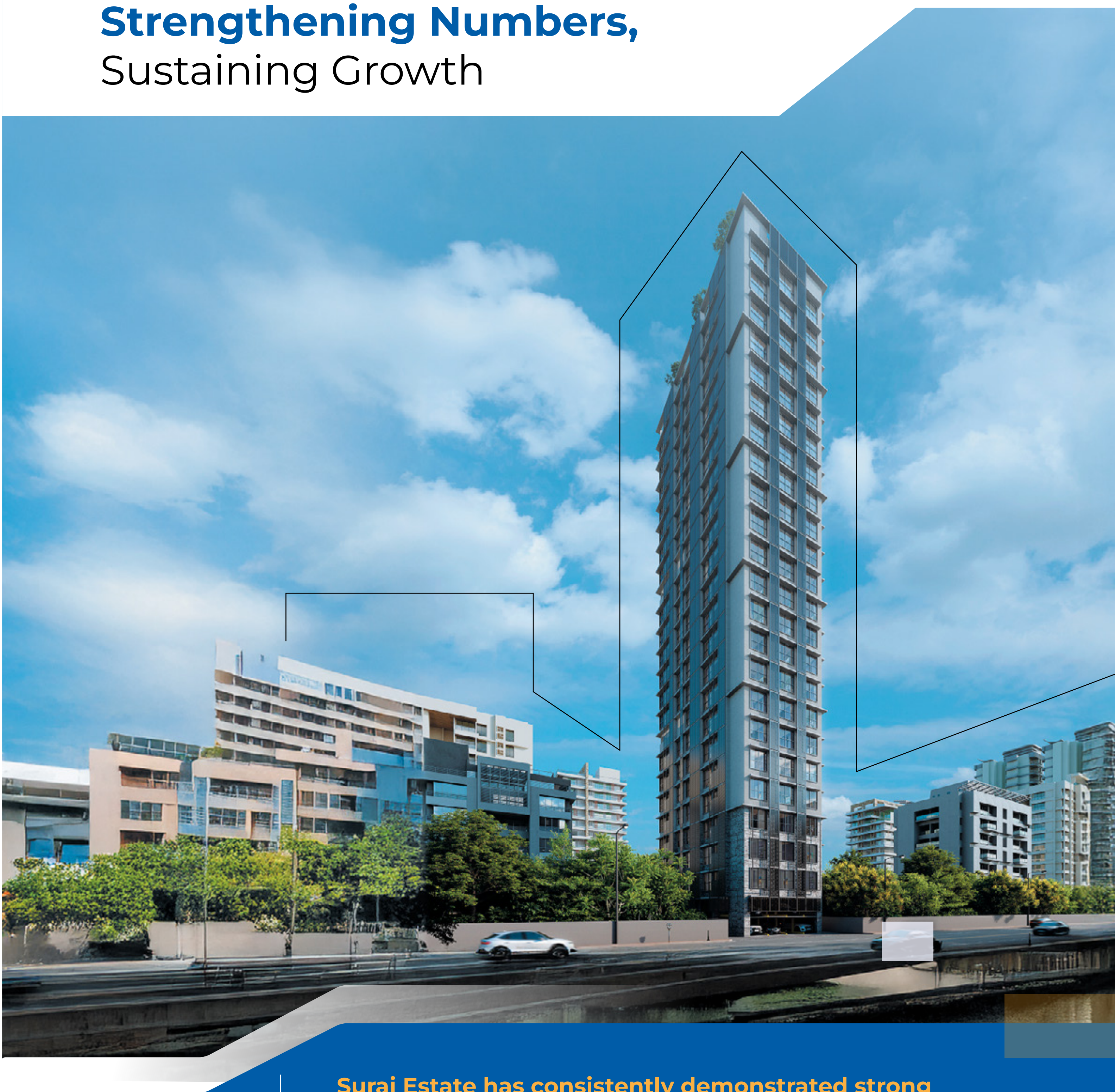
Commercial Pipeline

- Suraj Vibe, a marquee office development on Tulsi Pipe Road, Mahim, offering ~210,000 Sq. Ft. of carpet area and a GDV of ₹12 Bn, is expected to launch in 2025-26.
- The project will provide flexible boutique office spaces, catering to occupier demand for both smaller units and full-floor formats, while diversifying the portfolio into complementary asset classes.

With this carefully curated mix of residential and commercial launches, Suraj Estate is well placed to deliver sustained growth, cash flow visibility, and enhanced shareholder value over the medium term.

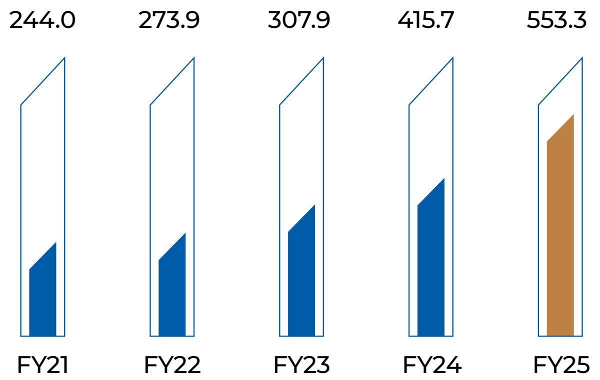
Financial Fortitude

Strengthening Numbers, Sustaining Growth

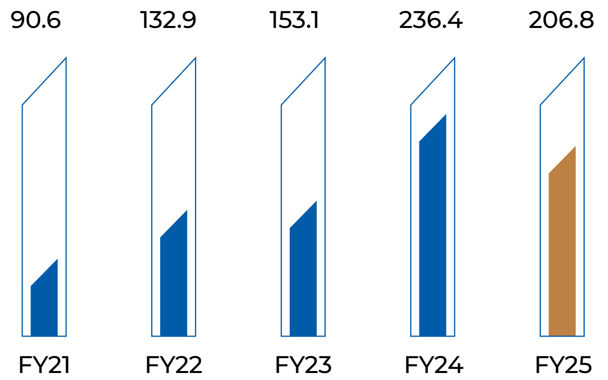


Suraj Estate has consistently demonstrated strong financial performance, underpinned by robust revenue growth and prudent cost management. With a clear focus on scalable expansion, the Company has delivered resilient results across key metrics, reinforcing its commitment to sustainable, long-term value creation.

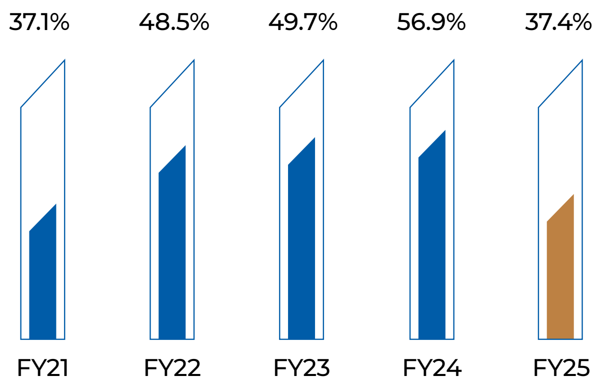
TOTAL INCOME (REVENUE FROM OPERATIONS + OTHER INCOME) (₹ CRORES



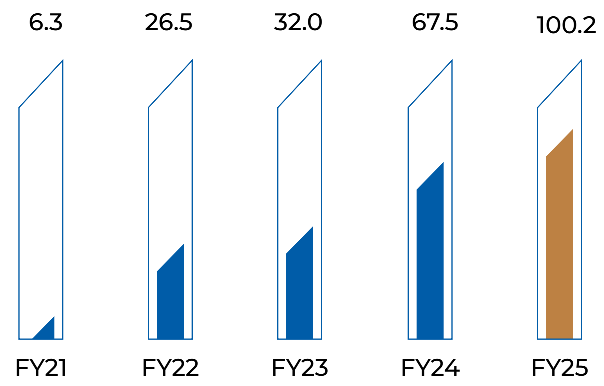
EBITDA (₹ Crores)



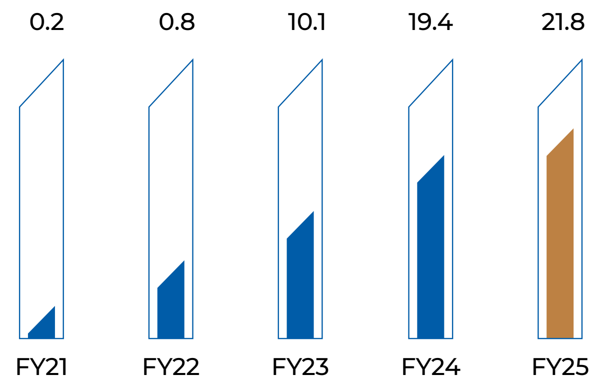
EBITDA MARGIN (%)



Profit After Tax (₹ Crores)



Earnings Per Share (EPS) (₹)



Momentum with Discipline

Suraj Estate reported its highest-ever topline in 2024-25 with total income of ₹553.2 Crores, up 33% year-on-year, supported by strong sales traction, and project execution, along with a 21% improvement in realisations to ₹54,353 per Sq. Ft. EBITDA stood at ₹206.7 Crores with margins of 37.7% (vs. 56.9% last year), moderated by one-time litigation costs and a higher share of value-luxury projects in the mix. Despite this, PAT rose 48.5% to ₹100.2 Crores, aided by strong operating leverage and lower finance costs, marking a nearly 16x increase since 2020-21. Over the last five years, revenue has more than doubled and profitability has scaled significantly, reflecting margin stability from legacy land parcels, increasing realisations, and a focus on asset-light redevelopment under DCPR 33(7) and 33(7B). A robust pipeline of over ₹2,000 Crores GDV lined up for 2025-26, including Suraj Vibe and other marquee value luxury projects.

Sustainability & CSR

Fostering Communities, Protecting the Planet

With a clear vision for the future, Suraj Estate continues to build with purpose, ensuring that each project not only meets the needs of today's residents but also sets the stage for a sustainable future. Through its eco-conscious designs, energy-efficient technologies, and community-focussed initiatives, the Company is shaping a lasting legacy of environmental stewardship and meaningful impact.

Sustainable by Design

A forward-looking approach to architecture ensures every development optimises natural light, ventilation, and thermal insulation, reducing energy consumption by nearly 10%. All sites are equipped with rainwater harvesting and borewell recharge systems that feed flushing infrastructure, supporting responsible water use. In the value-luxury segment, buildings are fitted with centralised heat pump systems that significantly lower electricity demand for water heating delivering long-term affordability and tangible utility savings for residents. Green roofs, terrace gardens, and the reuse of construction debris further reinforce the Company's commitment to sustainable urban living.

Smarter Water and Waste Systems

Suraj Estate integrates advanced solutions such as the Geberit Single Stack Drainage System to maximise efficiency and space. Larger projects are fitted with sewage treatment plants (STPs) and organic waste converters (OWCs), fully aligned with MoEF guidelines. These measures reduce dependency on civic infrastructure while improving the quality of life for residents.

Enabling a Greener Mobility Future

Electric vehicle (EV) charging stations are now a standard feature across Suraj Estate projects. This forward-thinking integration supports cleaner mobility options, reduces carbon emissions, and ensures developments remain relevant for an increasingly eco-conscious customer base.

Energy Efficiency in Operations

The Company deploys low-voltage systems, LED and CFL lighting, and automated motion sensors in common areas to reduce energy usage by up to 90%. These smart operational practices combine environmental stewardship with direct cost savings for residents.

Water-Smart Plumbing

The Company uses eco-friendly plumbing materials such as CPVC, UPVC, and ASTM-grade fittings along with energy-efficient pumps and low-flow fixtures to significantly reduce water wastage. These components, installed across projects, reflect a comprehensive approach to sustainability while ensuring long-term durability and ease of maintenance.

Conscious Construction Practices

The principles of reduce, reuse, and recycle are integrated into every project. From using recycled aggregates to repurposing surplus construction material, Suraj Estate minimises waste across the value chain. Structured waste segregation systems for dry and wet waste further encourage sustainable practices among both workers and residents.

Preserving Urban Green Cover

Through the voluntary 'Friends of the Trees' initiative, the Company goes beyond statutory compliance by actively preserving green cover and minimising tree cutting during construction. Landscaped stretches and median maintenance at city landmarks such as Shivaji Park, Senapati Bapat Road, Lower Parel, and Haji Ali highlight Suraj's contribution to enhancing Mumbai's ecological resilience.

Social Commitment Anchored in ESG

Suraj Estate approaches redevelopment as both a business opportunity and a social responsibility. Each project is designed to create safer, healthier, and more dignified living environments while also generating employment across construction, design, and allied services. By integrating social transformation into its development cycle, the Company contributes to local economic growth and reinforces its commitment to inclusive and responsible progress under the ESG framework.

Redevelopment is pursued through two primary models under DCPR 2034: tenant rehousing under Regulation 33(7) and society redevelopment through Joint Development Agreements (JDAs) under Regulation 33(7B). These models enable the transition of families from aging, unsafe housing into modern self-contained homes with legal ownership and improved amenities, unlocking opportunities such as access to credit and long-term asset creation. At the same time, the society redevelopment model supports Suraj's asset-light strategy, providing scalable growth in high-density neighbourhoods while balancing economic efficiency with meaningful community upliftment.

Board of Directors

Leading Vision, Inspiring Progress

Suraj Estate is guided by a distinguished Board of Directors comprising seasoned professionals with extensive expertise across real estate, finance, law, infrastructure, and global consulting. With a balanced mix of executive and independent voices, the Board provides strategic oversight, reinforces robust governance practices, and ensures long-term value creation for stakeholders. Their collective leadership continues to guide the Company with clarity, discipline, and a forward-looking vision.

Mr. Rajan Meenathakonil Thomas holds a Bachelor's degree in Arts from Agra University and brings over 37 years of diverse experience in the real estate industry. He has been associated with the Company since its inception, providing leadership and strategic direction in various facets of the business.

Mr. Rajan Meenathakonil Thomas

Promoter, Chairperson and Managing Director

Mr. Rahul Rajan Jesu Thomas completed his Bachelor's degree in Commerce from the University of Mumbai and a corporate finance certificate from Harvard University. With over 17 years of experience in the real estate sector, he has developed expertise across various aspects of the industry and has played a significant role in the Company's growth and expansion.

Mr. Rahul Rajan Jesu Thomas

Whole-Time Director

Mrs. Sujatha R. Thomas holds a Bachelor's degree in Arts from the University of Madras and has over 30 years of experience in the real estate sector. She has been associated with the Company since its incorporation, contributing significantly to its development and strategic direction.

Mrs. Sujatha R. Thomas

Non-Executive Director

Mrs. Elizabeth Lavanya Rajan Thomas holds a Master's degree in Liberal Arts in Management from Harvard University and an MBA from Cardiff Business School. She brings 15+ years of experience in agricultural technology deployment and consulting, having collaborated with Fortune 100 companies, agritech and fintech enterprises, and government agencies. She has been instrumental in driving strategic initiatives, technology integration, and cross-sector partnerships that deliver sustainable and impactful outcomes.

Mrs. Elizabeth Lavanya Rajan Thomas

Non-Executive Director

Mr. Jitendra S. Mehta is a Fellow Member of the Institute of Chartered Accountants of India (qualified in 1981), a Fellow Member of the Institute of Company Secretaries of India (qualified in 1986), and a Member of the Institute of Cost Accountants of India (qualified in 1987). He brings with him over 36 years of experience across Finance, Taxation, Accounts, Information Technology, Human Resources & Administration, and Corporate Secretarial matters. He has also been actively advising several real estate companies on these functional areas. In addition, he serves as a Designated Partner in Like Minded Traders LLP.

Mr. Jitendra S. Mehta

Independent Director

Mr. Mrutyunjay Mahapatra holds Bachelor's and Master's degrees in Science (Physics) from Berhampur University. With more than 36 years of experience in banking, he has held prestigious roles, including Managing Director and CEO of State Bank of India. He is also a member of the Governing Council of the RBI Innovation Hub. His extensive experience spans various banking sectors, providing valuable insights to the Company. His association with the Company ended w.e.f **03rd December, 2024.**

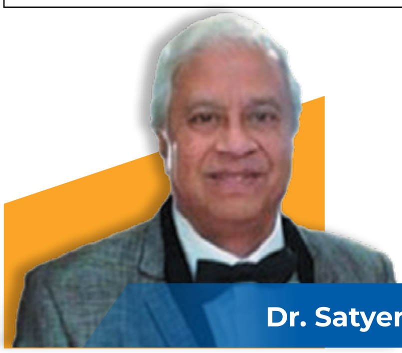
Mr. Mrutyunjay Mahapatra

Independent Director

Mr. Sunil Pant holds a Bachelor's degree in Science from Meerut University, along with a Bachelor's degree in Labour Law from Garhwal University. He is a member of the Indian Institute of Bankers and the All India Management Association. With 36+ years of experience in banking, he has served as Chief General Manager at the State Bank of India and has worked as a consultant for the Gerson Lehrman Group, USA. His expertise in banking and management adds significant value to the Company's strategic initiatives.

Mr. Sunil Pant

Independent Director



Dr. Satyendra Shridhar Nayak holds a Master's degree in Commerce and is a Doctorate in Philosophy from the University of Bombay. He is the author of Globalisation and the Indian Economy and served as a board member at Bharat Wire Ropes Limited. With a wealth of experience in consulting, he provides valuable strategic insights and governance to the Company.

Dr. Satyendra Shridhar Nayak

Independent Director

Mr. Vinod Prabhudas Chithore holds a Bachelor's degree in Civil Engineering from Amravati University, earned in 1987. He has held several senior leadership positions, including Director at the Maharashtra Real Estate Regulatory Authority (MahaRERA), Chief Engineer at the Municipal Corporation of Mumbai, and Deputy Municipal Commissioner at the Municipal Corporation of Mumbai. Alongside his public service career, he also serves as a Director at Dimple Luxury Home Private Limited.

Mr. Vinod Prabhudas Chithore

Independent Director

Leadership Team

Empowering Teams, Driving Innovation

The senior leadership team at Suraj Estate brings together a deep understanding of real estate development, finance, strategy, engineering, marketing, and compliance. This dynamic team plays a pivotal role in translating the Company's strategic priorities into effective on-ground execution. Through their diverse experience and domain expertise, they drive operational excellence, strengthen customer satisfaction, and deliver sustained business performance across every vertical.

Senior Key Managerial Personnel

Mr. Shreepal Shah has been the Chief Financial Officer of Suraj Estate since 1^{st} December, 2021, and has been associated with the Company since 9^{th} July, 2018. He holds a Bachelor's degree in Engineering and an MBA. Prior to joining Suraj Estate, he worked with P. Raj & Co. and Kotak Investment Banking, contributing across finance, strategy, and fundraising.

Mr. Shreepal Shah

Chief Financial Officer

Mr. Mukesh Gupta is a qualified Company Secretary and holds degrees in M.Com and LL.B. He oversees all statutory compliance and corporate governance responsibilities. Before joining Suraj Estate, he worked with Peninsula Land and Terraform Realty.

Mr. Mukesh Gupta

Company Secretary

Mr. Gopal Barve has been the Chief Engineer at Accord Estates Private Limited since 7^{th} May, 2006. He holds a Bachelor's degree in Civil Engineering from the University of Bombay and is an associate member of The Institute of Engineers (India). His previous roles include tenures at Siddhivinayak Builders, Abhay Raut (Architect & Interior Designer), Pushkar Consultants, Dr. Vasant S. Kelkar and Associates, Networks Constructions Private Limited, Anamika Real Estate Private Limited, and Shalini Construction Company Private Limited.

Mr. Gopal Barve

Chief Engineer, Accord Estates Private Limited

Mr. Anand Vyas holds a Postgraduate Diploma in Marketing and has over 12 years of experience in commercial and residential real estate sales. He has previously worked with Provenance Land, K. Raheja Corp., Radius Developers, and The Wadhwa Group.

Mr. Anand Vyas

Vice President – Sales

Mr. Sunny Soni holds a Master's degree in Marketing and has served in leadership roles across the real estate sector. His previous experience includes stints at Lodha, Omkar Realtors & Developers, Deutsche Bank, Ruparel Realty, Puranik Builders, and Nahar Group.

Mr. Sunny Soni

Vice President and Business Head – Sales

Mr. Jitendra Gupta holds a Bachelor's degree in Civil Engineering. He brings extensive execution experience from his previous roles at Viceroy Property, Radius Developers, The Wadhwa Group, and K. Raheja Corp.

Mr. Jitendra Gupta

Head – Project Management

Ms. Palak Dani Mansotra leads branding, communications, digital marketing, and pre-sales at Suraj Estate. She holds an Executive MBA from IIM Calcutta, a Digital Marketing Degree from MICA, and a Public Relations and Advertising Degree from Welingkar. Prior to joining Suraj, she served as Chief Marketing Officer at Runwal Group and Head of Marketing at K. Raheja Corp.

Ms. Palak Dani Mansotra

Chief Marketing Officer

Awards & Accolades

CelebratingExcellence, Honouring Achievements

Suraj Estate's commitment to quality, innovation, and stakeholder trust has earned it recognition from several respected industry platforms. These accolades not only affirm the Company's leadership in SCM's real estate landscape but also underscore the lasting value it creates through every development. Each award stands as a testament to the Company's people, its principles, and its unwavering pursuit of excellence.

Developer of the Year 2020
By CNN-News18

Developer of the Year – Residential 2022
By Business Standard

Promising Developer of the Year 2023
By Ace Alpha Awards

Developer of the Year 2022
By CNBC Awaaz

Iconic Developer of the Year 2022
By Mid-Day

40 Under 40 – Mr. Rahul Thomas
By Realty+

Brand of the Year 2022
By CNBC Awaaz

Lifetime Achievement Award – Mr. Rajan Thomas
By ET NOW

Luxury Realty Partner Award 2024
At ET NOW Realty Convention and Best Realty Brands

Corporate Information

Board of Directors

Mr. Rajan Meenathakonil Thomas
Chairman and Managing Director
(DIN: 00634576)

Mr. Rahul Rajan Jesu Thomas
Whole-Time Director
(DIN: 00318419)

Mrs. Sujatha R. Thomas
Non-Executive Director
(DIN: 02492141)

Mrs. Elizabeth Lavanya Rajan Thomas
Non-Executive Director
(DIN: 09503741) w.e.f. 8th January 2025

Mr. Mrutyunjay Mahapatra
Independent Director
(DIN: 03168761) Upto 03rd December, 2024

Mr. Sunil Pant
Independent Director
(DIN: 07068748)

Mr. Satyendra Shridhar Nayak
Independent Director
(DIN: 08194706)

Mr. Jitendra S. Mehta
Independent Director
(DIN:00359501) w.e.f. 8th January 2025

Mr. Vinod Prabhudas Chithore
Independent Director
(DIN: 10829556) w.e.f. 8th January 2025

Key Management

- Chief Financial Officer
  Mr. Shreepal Shah
- Company Secretary & Compliance Officer
  Mr.Shivil Kapoor, up to 10th February 2025
- Company Secretary and Compliance Officer
  Mr. Mukesh Gupta w.e.f. 9th May 2025.

Registrar and Share Transfer Agent

Company: MUFG Intime India Private Limited
(Formerly Known as Link Intime India Private Limited)

Unit: Suraj Estate Developer Limited

Location: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Vice President - Corporate Registry

Auditors

- Statutory Auditors
  M/s. SKLR & Co. LLP, Chartered Accountants
- Internal Auditors
  M/s. Motilal & Associates LLP (Member firm of M A R C K S Network)
- Secretarial Auditors
  M/s. Rathi & Associates, Practicing Company Secretary

Registered Office

Address
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi, Mumbai City - 400 025

- Website: www.surajestate.com
- Contact no: 022-2437 7877
- Email: cs@surajestate.com
- CIN: L99999MH1986PLC040873

Bankers

- Axis Finance Limited
- IndusInd Bank Limited
- ICICI Ventures
- IIFL Asset Management
- Tata Capital Housing Finance Limited
- Saraswat Co-operative Bank Limited
- ICICI Bank
- ASK Finance
- Kotak
- Bajaj Housing FInance Limited
- Aditya Birla Finance Limited

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC OVERVIEW

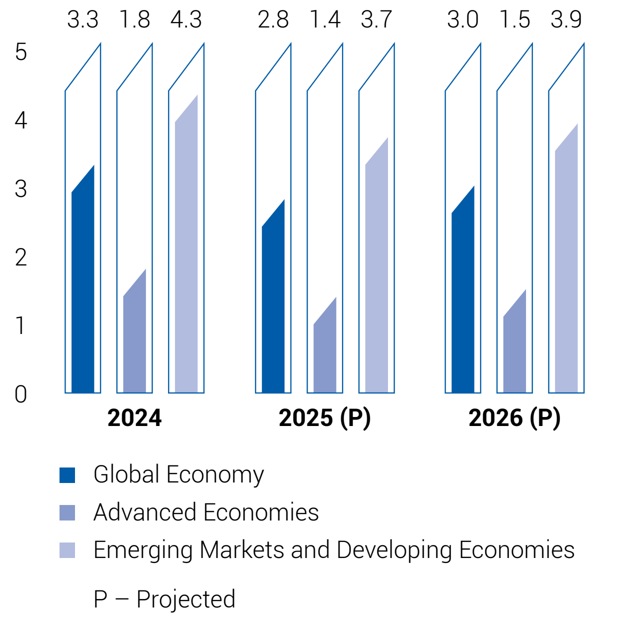
The global economy grew by 3.3% in 2024, as per the International Monetary Fund (IMF), supported by strong domestic demand and stable financial conditions across several regions. Yet, 2025 has brought renewed uncertainty amid rising trade protectionism, elevated geopolitical risks, and structural macroeconomic challenges.

A key inflection point came in April 2025 when leading economies imposed broad-based tariffs. Retaliatory actions followed, disrupting trade flows, shaking investor sentiment, and increasing bond yields and capital costs.

Outlook

Against this backdrop, global GDP growth is projected to moderate to 2.8% in 2025, with a slight recovery to 3.0% in 2026. Inflation remains more persistent than anticipated. Headline inflation is expected to average 4.3% in 2025, driven by higher energy, input, and logistics costs. Core inflation, particularly in the services sector, continues to challenge central banks and delay monetary easing cycles in many economies.

GDP Growth Trends (%)



(Source: IMF World Economic Outlook, April 2025)

While near-term risks remain high, long-term structural shifts continue to shape global growth. These include ageing populations in developed economies, rising labour participation among women and older workers, and the growing influence of sustainable consumption patterns. Simultaneously, urbanisation, infrastructure development, and the reconfiguration of global supply chains are reshaping regional economic dynamics, especially in large emerging markets.

For real estate, the external environment brings a balance of restraint and promise. On one hand, tighter global liquidity and elevated construction costs could affect capital deployment and project economics. On the other, continued urban densification, demand for high-quality housing, and the rising preference for integrated mixed-use developments provide a strong runway for value creation.

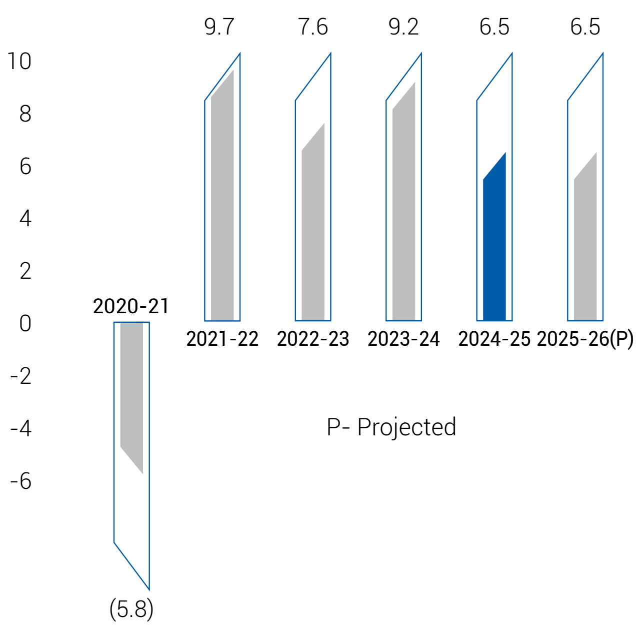
(Source: IMF World Economic Outlook, April 2025)

INDIAN ECONOMIC OVERVIEW

India's economy grew by 6.5% in 2024–25, holding firm against persistent global turbulence. This steady performance reflects the strength of India's domestic macroeconomic foundation and the effectiveness of its calibrated policy response to global trade disruptions, inflationary pressures, and financial market volatility.

A key pillar of this resilience is robust domestic consumption, with rural demand playing a critical role in cushioning against external shocks. This internal stability, coupled with deepening structural reforms, widespread digital adoption, and continued infrastructure investments, reinforces the country's long-term growth fundamentals.

GDP Growth Trend (% YoY)



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2106921)

The Union Budget 2025–26 has played a transformative role in strengthening disposable incomes, particularly for the middle-income and salaried segments. Key measures include raising the basic tax exemption limit to ₹ 4 Lakhs and waiving taxes entirely for individuals earning up to

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

₹ 12 Lakhs annually. These reforms are expected to support household consumption, with ripple effects on discretionary spending, including housing demand.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098406)

At the same time, the government has maintained its commitment to infrastructure-led growth. Capital expenditure has been raised to ₹ 11.21 Lakh Crores, surpassing last year's outlay. Consequently, key areas such as roads, railways, energy, and urban mobility are seeing significant development. The investments are also expected to catalyse private sector participation, generate employment, and spur demand in core urban markets.

(Source: https://www.ey.com/en_in/technical/alerts-hub/2025/02/budget-2025-infrastructure-sector)

India's services exports continue to be a key driver of the country's economic growth. In 2024–25, total services exports stood at USD 387.5 Bn, marking a robust 13.6% increase over the previous year's USD 341.1 Bn. This growth trajectory reflects a decade-long surge from USD 152 Bn in 2013–14, underscoring India's growing global competitiveness in knowledge-driven sectors. Momentum in financial services, hospitality, healthcare, and public administration has been buoyed by improving consumer sentiment and domestic tourism. Although global headwinds have affected the IT sector, it remains a vital driver of job creation and economic stability.

(Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154840&ModuleId=3

https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=2022323)

Urbanisation remains a long-term structural tailwind for the Indian economy. By 2036, nearly 40% of the population is expected to reside in urban areas, up from 31% in 2011. This rapid migration is creating sustained demand for housing, commercial real estate, and contributing to infrastructure development. It is also unlocking new opportunities for business innovation and regional development, as cities evolve into hubs of productivity, consumption, and employment.

Outlook

India is expected to maintain a real GDP growth of 6.5% through 2025–26, reaffirming its position among the fastest-growing major economies. This trajectory stems from rising private consumption, an expanding middle class, improving income levels, and sustained policy support for industrialisation and infrastructure creation. Initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme continue to support manufacturing-led growth. Meanwhile, broadening transport and digital networks are deepening economic integration.

External uncertainties such as a slowdown in key export markets could pose risks to specific sectors. However, India's macroeconomic fundamentals remain sound. Prudent policy management, fiscal discipline, and a strong focus on domestic capacity building has placed the nation in a strong position to manage global volatility, drive inclusion and long-term economic growth.

(Source: https://www.ubs.com/global/en/investment-bank/insights-and-data/2024/indias-outlook-2025-2026-story.html)

INDIAN REAL ESTATE SECTOR

India's real estate sector has evolved into a structured, high-impact contributor to the nation's economic and urban development. Once informal, the industry now contributes meaningfully to GDP, job creation, and long-term infrastructure growth.

As of 2025, the sector is valued at USD 0.66 Tn and is expected to reach USD 1.04 Tn by 2030, recording a compound annual growth rate (CAGR) of 9.88% during the forecast period (2025-2030). This trajectory reflects favourable demographics, urbanisation and deep structural shifts across asset classes.

Residential real estate continues to catalyse the sector's growth engine, especially in the premium and luxury segments. Higher disposable incomes, NRI inflows, and post-pandemic lifestyle shifts are driving this growth. Cities like Mumbai, Bengaluru, and Hyderabad are witnessing a rise in high-ticket sales, with prices and absorption levels holding firm. Concurrently, Tier II and III cities are emerging as high-potential markets, driven by infrastructure upgrades and decentralised job creation.

India's commercial real estate sector is witnessing a steady rebound, led by strong demand for Grade A offices and mixed-use developments. Net office absorption is projected to surpass 50 Mn sq. ft. by 2025-26, driven by the growth of global capability centres, flex-space operators, and domestic corporates. With a 7–9% CAGR expected by 2026-27, this trend marks a structural shift in the real estate cycle.

Suraj Estate is making a strategic foray into commercial real estate with a marquee development in Mahim, backed by a total GDV of ₹ 1,200 Crore. The project will offer approximately 200,000 square feet of saleable carpet area. The increasing demand for flexible configurations, from smaller units to full-floor plates, is opening multiple avenues for value creation in urban commercial zones.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Sustainability and digitalisation are witnessing strong traction across both residential and commercial formats. Green certifications, energy-efficient materials, and PropTech integration are increasing transparency, efficiency, and user experience. Together, these trends are reshaping real estate development and operations, bringing the sector in line with shifting global and domestic priorities. With India entering a new phase of urban evolution, real estate is well-positioned for sustained, inclusive growth across segments, regions, and price points.

(Source: https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india)

Key Trends

Redevelopment Becomes a Core Growth Avenue

With the availability of vacant land diminishing in major Indian cities, redevelopment has emerged as a critical lever for urban renewal. A growing number of developers across the spectrum from large listed players to local builders, are entering this space, driven by policy support, attractive project economics, and rising end-user demand for modern living standards in familiar neighbourhoods. This trend is further reinforced by ageing housing stock across urban cores, where low-rise structures are increasingly being replaced by high-density and high-rise developments. As cities continue to densify and infrastructure upgrades improve connectivity, redevelopment is expected to be a structural driver of housing supply in the coming years.

Luxury and Premium Housing on the Rise

A defining trend in 2024–25 has been the surge in premium and luxury housing demand. Higher disposable incomes, increased NRI investments, and shifting post-pandemic lifestyle preferences are fuelling this demand. Homebuyers are prioritising spacious layouts and amenities that reflect a more aspirational way of living.

Cities like Mumbai, Bengaluru, Pune, and Hyderabad have witnessed a marked rise in both sales and property prices. Bengaluru, for instance, recorded a 9% increase in residential prices. This uptick reflects stronger consumer sentiment, and a clear tilt towards integrated communities and future-ready housing that aligns with evolving urban aspirations.

Resilient Commercial Real Estate

India's commercial real estate sector is undergoing a period of sustained growth and diversification, driven by rising occupier demand, tightening vacancy, and the emergence of new asset classes and ownership formats.

Leasing Momentum and Occupancy Trends

Gross office leasing across India's top eight cities is projected to surpass 90 Mn sq. ft. in 2025, setting a new record for annual leasing activity (Cushman & Wakefield, August 2025). This robust performance is anchored by strong absorption from Global Capability Centres (GCCs), BFSI firms, and technology-driven enterprises. Vacancy levels across top markets have steadily declined, with the pan-India average dropping to 15.7% in 2024–25, signalling a supply tightening in prime locations and reflecting the high utilisation of existing inventory.

Outright Sale Scarcity and Investment Innovation

While leasing dominates the segment, Grade A commercial space available for outright sale remains highly constrained, especially in central business districts and emerging commercial hubs. This scarcity has led to the emergence of alternative investment and ownership models, including:

- **Fractional ownership platforms,** which allow multiple investors to co-own high-value assets through digital platforms with ticket sizes as low as ₹ 25–₹ 50 lakhs
- **Real Estate Investment Trusts (REITs),** which provide liquid exposure to income-generating commercial portfolios have gained significant traction among institutional and retail investors

Fractional and post-strata ownership formats are gaining traction, enabling investors to access high-value commercial assets at lower entry points. Tech-enabled platforms have made these models more transparent and liquid, appealing to HNIs, family offices, and retail investors, seeking income-generating assets.

Growth of Alternate Commercial Asset Classes

In parallel, several new asset classes are reshaping the contours of India's commercial real estate landscape:

- **Data Centres:** Driven by digitalisation, AI adoption, and regulatory data localisation norms, the country's data centre capacity is projected to grow from ~880 MW in 2023 to over 4,500 MW by 2030, requiring 55+ Mn sq. ft. of real estate and attracting over USD 20–25 Bn in investment (Source: Economic Times, May 2025).
- **Logistics Parks and Warehousing:** The warehousing sector has become a core infrastructure asset class. Policies such as Gati Shakti and the National Logistics Policy are accelerating private sector investment in logistics clusters, Grade A warehouses, and multimodal parks (Source: JLL, Warehousing Trends 2024)
- **Co-working and Flex Workspaces:** Flexible office formats continue to expand, accounting for 20–22% of total office leasing in 2025-26 across major cities. This growth is driven by hybrid work models, cost-efficiency, and increasing adoption by large corporates, not just start-ups (Source: JLL India, Q2 2025 Office Report).

Digitalisation and Sustainability as Core Enablers

Sustainability and digitalisation have emerged as defining structural drivers of transformation. Energy-efficient designs, green certifications, and environmentally responsible materials are now integral to project planning and execution.

In parallel, the growing use of PropTech, including AI, IoT, and data analytics, is redefining how real estate assets are designed, marketed, and managed. From improving tenant experiences to optimising asset performance, technology is enabling greater operational efficiency and transparency.

Emergence of Tier II and III Growth Hubs

The momentum in real estate is steadily shifting beyond metros. Tier II and III cities are emerging as growth hubs, supported by better connectivity, public infrastructure investments, and decentralised job creation. The peripheries of major cities are also gaining prominence, with mixed-use developments and townships catering to rising demand for integrated and affordable urban living.

(Source: https://www.credaily.com/briefs/office-demand-growth-continues-amid-economic-uncertainty/

https://www.cushmanwakefield.com/en/india/insights/indian-real-estate-2030

https://www.credaily.com/briefs/office-demand-growth-continues-amid-economic-uncertainty/)

GOVERNMENT INITIATIVES FUELLING GROWTH

PMAY Urban 2.0: Reinforcing Housing for All

Government policy has played a catalytic role in shaping the sector's recent momentum. A key initiative under the Union Budget 2024–25 is the rollout of Pradhan Mantri Awas Yojana Urban 2.0 (PMAY), which aims to meet the housing needs of one crore urban poor and middle-class families. The programme has a budgetary allocation of ₹ 10 Lakh Crores (USD 120.16 Bn). It advances the 'Housing for All' vision by promoting energy-efficient, sustainable housing. Support is extended through public-private partnerships and direct subsidies for EWS, LIG, and MIG segments.

SWAMIH Fund 2.0: Unlocking Stalled Projects

To address the challenge of stalled developments, the government launched SWAMIH Fund 2.0 with an infusion of ₹ 15,000 cr. This successor fund is expected to unlock approximately 1 Lakh housing units by reviving mid-income and affordable housing projects that have faced liquidity constraints. This move restores buyer confidence and reactivates large sums of dormant capital tied to incomplete assets.

Urban Challenge Fund: Strengthening Infrastructure

Urban infrastructure development has been further energised through the creation of a ₹ 1 Lakh Cr Urban Challenge Fund, of which ₹ 10,000 Crores is allocated for 2025–26. The fund supports land access, integrated transit systems, public amenities, and smart city interventions, encouraging participation through PPP models and institutional finance.

Tax Reforms: Improving Affordability and Compliance

The policy ecosystem has also been made more conducive through tax reforms aimed at enhancing affordability and investor confidence. The threshold for TDS on rental income has been raised from ₹ 2.4 Lakhs to ₹ 6 Lakhs annually, thereby reducing compliance burdens and incentivising the rental housing market. Additionally, personal income tax reforms, including a zero-tax slab up to ₹ 12 Lakhs, are expected to boost disposable incomes and strengthen demand for mid-income homes.

Capex-Linked State Support and Regulatory Simplification

Efforts to boost state-level infrastructure spending include ₹ 1.5 Lakh Crores in long-term, interest-free loans to accelerate capital expenditure across urban development, transport, and logistics. Parallelly, the proposed new Income Tax Bill aims to streamline administration and reduce litigation. A national framework is also underway to attract Global Capability Centres to Tier II cities by increasing business ease and access to skilled talent.

(Sources: https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india

https://www.grantthornton.in/globalassets/1.-member-firms/india/assets/pdfs/realty-bytes/realty_bytes_may_2025.pdf

https://www.cbre.co.in/insights/articles/mapping-the-evolution-of-indian-real-estate-a-glimpse-into-the-75-year-journey)

INDIAN COMMERCIAL REAL ESTATE MARKET

India's commercial real estate market was valued at USD 49.3 Bn in 2025 and is projected to reach USD 123.3 Bn by 2030, at a 20.1% CAGR. Growth is being driven by strong Grade A office absorption led by Global Capability Centres (GCCs), rapid expansion of e-commerce warehousing, and rising institutional inflows through REITs. Tier-2 cities are emerging as new corridors of growth, supported by expressways, airports, and metro projects that are drawing both occupiers and developers. Regulatory reforms such as the Registration Bill 2025 and the broadening of the REIT framework are set to improve liquidity, transparency, and participation. While high borrowing costs, land-acquisition hurdles, and construction inflation remain challenging, the long-term outlook is supported by resilient demand, portfolio rebalancing towards income-yielding assets, and the deepening of India's position as a global services and logistics hub.

Outlook

The sector is poised for durable expansion, supported by Global Capability Centres (GCC) growth, Tier-II city infrastructure development, and a widening REIT base. Developers are repositioning portfolios towards income-yielding assets, while regulatory digitisation is expected to improve transparency and accelerate transactions. Despite headwinds from high borrowing costs and construction inflation, structural demand drivers remain strong.

(Source: https://www.mordorintelligence.com/industry-reports/commercial-real-estate-market-in-india)

INDIAN RESIDENTIAL REAL ESTATE MARKET

India's residential real estate market is poised for sustained growth, with its size estimated at USD 399.11 Bn in 2025. The sector is further projected to reach USD 639.28 Bn by 2030, clocking a CAGR of 9.88% during the forecast period (2025-2030). This momentum is being driven by technology-sector employment, government-backed housing incentives, and a clear shift in consumer preferences towards larger, more spacious homes in suburban locations.

Supportive policies such as PMAY-U and the SWAMIH Fund have revived stalled projects and expedited approvals, improving supply-side liquidity and boosting buyer confidence. The mid-segment housing category, particularly in Bengaluru and Hyderabad, is witnessing strong absorption driven by hybrid work models and sustained IT hiring. Simultaneously, NRI interest in Mumbai's luxury real estate market has surged, with buyers capitalising on the depreciated rupee to invest in premium properties.

Simultaneously, the shift towards urban nuclear families has accelerated demand for 2–3 BHK apartments, contributing to a robust housing market. Sales across India's top eight cities climbed to a 12-year high of 350,613 units in 2024-25, demonstrating strong uptake of mid-size residential units. Developers are responding with compact, efficient layouts, while easier mortgage availability continues to support affordability. Together, these structural and demographic trends ensure that the residential market remains a resilient and attractive investment segment.

(Source: https://www.mordorintelligence.com/industry-reports/residential-real-estate-market-in-india)

Indian Residential Real Estate Market: Drivers' Impact Analysis

Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
Surging demand from IT/ITeS workforce concentrations in Bengaluru and Hyderabad is driving mid-segment sales	+2.1	South India and spillover cities	Medium term (2–4 years)
Expedited approvals under PMAY-U and SWAMIH Fund are accelerating stalled affordable housing projects	+1.8	National; early gains in NCR, MMR, and Bengaluru	Short term (≤ 2 years)
Rapid household nuclearisation in urban India is increasing unit absorption per 1,000 people	+1.5	National, Tier I and II cities	Long term (≥ 4 years)
NRIs are increasingly investing in premium metro homes, using rupee depreciation to their advantage	+1.2	Mumbai, Delhi-NCR, Bengaluru, Chennai	Medium term (2–4 years)
Transparency through RERA is boosting consumer confidence and accelerating sales on digital platforms	+0.9	National; higher impact in RERA-compliant states	Medium term (2–4 years)
The hybrid work model is boosting peripheral suburban projects offering larger configurations	+0.7%	Metro peripheries and Tier II cities	Long term (≥ 4 years)

(Source: https://www.mordorintelligence.com/industry-reports/residential-real-estate-market-in-india)

Outlook

India's residential real estate sector is anticipated to sustain its growth through 2025-26. This momentum is underpinned by robust end-user demand, stable interest rates, and continued policy support. Both sales volumes and new launches are likely to hold firm, even amid potential macroeconomic fluctuations.

While regional disparities in pricing and inventory absorption may persist, the premium and luxury housing segments, especially properties priced above ₹ 2 Crores, are expected to perform strongly. These segments are being driven by buyers seeking larger living spaces, integrated community amenities, and proximity to critical infrastructure. Developers who focus on quality, execution, and unique value are well-positioned to tap into shift towards aspirational and lifestyle-oriented housing.

(Source: https://www.mordorintelligence.com/industry-reports/residential-real-estate-market-in-india)

Mumbai's Real Estate Market

Mumbai remains among India's most resilient and strategically important real estate markets. This strength is fuelled by steady end-user demand, limited supply, and continued infrastructure upgrades. Although property registrations saw a slight year-on-year dip, the market is showing signs of stabilisation, with high-value transactions sustaining momentum across key micro-markets.

Knight Frank India reported over 1,35,000 property transactions in Mumbai during 2024–25, the highest in more than a decade. Monthly volumes fluctuated due to seasonal trends and base effects. Yet, overall demand held strong, led by premium and luxury properties. Notably, stamp duty collections remained strong, with total revenues surpassing ₹ 11,000 crore for 2024-25 indicating sustained value per transaction even when volumes moderated.

January 2025 saw the highest property registrations for that month in over ten years. The spike was propelled by an increase in higher-value property sales. This consistent demand despite macro uncertainties highlights the city's status as a high-value, end-user-driven market.

Buyer preferences are shifting towards premium and larger homes, with higher demand for properties above ₹ 2 Crores and a relative decline in the sub- ₹ 50 Lakh segment. This trend reflects a move towards more spacious, lifestyle-oriented housing. At the same time, central suburbs have continued to expand their market share, underscoring evolving demand dynamics across micro-markets. This gain was driven by improved infrastructure and liveability. Western suburbs, while still dominant, saw a marginal dip in share from 57% to 53% in 2024-25. Collectively, these two regions contributed 86% of the city's total registrations.

Several structural trends are expected to shape Mumbai's real estate market in 2025:

- **Premiumisation in Core City Pockets**

  Homebuyers in South Mumbai and select Western suburbs are prioritising larger layouts, enhanced specifications, and wellness-centric amenities. This is fuelling demand for premium and value-luxury homes, especially in redeveloped locations with strong social infrastructure and urban connectivity.

- **Affordability Driving Growth in Emerging Suburbs**

  In peripheral and extended suburbs like Virar, Badlapur, and parts of Navi Mumbai and Thane, demand continues to be anchored in the affordable and mid-income segments. Government incentives such as PMAY, reduced GST for affordable housing, and improved rail and metro connectivity are enabling access to homeownership for first-time buyers in these markets.

- **Sustainability Becomes a Norm**

  Green building certifications, energy-efficient materials, and water-saving infrastructure are now standard across new launches. Buyers across all price segments are increasingly evaluating environmental credentials as part of their decision-making.

- **Technology-Enabled Homebuying and Living**

  Digital site tours, online documentation, app-based facility management, and smart home automation have gained widespread acceptance. These technologies are enhancing transparency, convenience, and buyer confidence across segments.

- **Integrated Living on the Rise**

  Mixed-use developments combining residential, retail, and recreational components are gaining popularity across city centres and upcoming townships. These formats cater to the growing preference for walk-to-work convenience and lifestyle-centric living.

Outlook

Mumbai's real estate market is poised to remain strong through 2025-26, backed by stable demand, rising interest in premium housing, and continued infrastructure investments. For Suraj Estate, with its strategic focus on South Central Mumbai and expertise in high-barrier, redevelopment-driven projects, the evolving market presents a significant opportunity. The Company's customer-centric approach, product differentiation, and disciplined execution position it well to capture value in a city undergoing both transformation and consolidation.

(Sources: https://www.hindustantimes.com/real-estate/real-estate-2025-outlook-5-most-sought-after-areas-for-buying-an-apartment-in-the-mumbai-metropolitan-region-101735804916522.html

https://www.hindustantimes.com/real-estate/mumbai-real-estate-market-property-registrations-up-10-3-yoy-surpass-15-000-mark-101743411373664.html

https://silagroup.co.in/mumbais-real-estate-landscape-major-trends-to-watch/)

MUMBAI'S REDEVELOPMENT MARKET

Mumbai's urban transformation is being increasingly driven by redevelopment, not merely as a repair solution but as a strategic lever to address the city's ageing infrastructure, constrained land availability, and evolving lifestyle aspirations. The opportunity spans multiple redevelopment models, with two core segments leading the way.

First is the redevelopment of Pagdi-tenanted, Cessed buildings under Section 33(7) of the Development Control and Promotion Regulation (DCPR). These properties are often decades old, occupied by tenants paying minimal rent, and are structurally dilapidated. Currently, Mumbai has an estimated 19,000 such buildings, primarily in South and South-Central Mumbai, representing a vast opportunity to unlock underutilised land in prime locations.

The second major category is co-operative housing society (CHS) redevelopment, governed by Section 33(7)B. These are relatively newer but ageing societies where homeowners themselves initiate the redevelopment process to improve their living standards. An estimated 25,000 Co-operative Housing Society (CHS) buildings across Mumbai are considered ready or eligible for redevelopment, indicating the scale of opportunity in this segment as well.

Policy frameworks such as DCR 33(7), 33(7)B, and Metro FSI incentives are accelerating activity across both categories by offering enhanced buildable potential and streamlined approval mechanisms. Simultaneously, public bodies like Maharashtra Housing and Area Development Authority (MHADA) are increasingly partnering with private developers to achieve better outcomes through hybrid public-private models that balance commercial viability with social impact.

Redevelopment is also being reshaped by the adoption of modern construction technologies such as Building Information Modelling (BIM), precast systems, and lean execution practices, leading to faster project timelines and superior build quality.

Developers with expertise in tenant negotiation, legal clearances, and society engagement are best positioned to lead in this space. Suraj Estate, with decades of on-ground experience, operates across both segments, Pagdi properties under 33(7) and society redevelopment under 33(7)B, enabling it to unlock complex land parcels and deliver modern, high-quality urban living at scale.

Opportunities Driving Redevelopment

Land Scarcity Solution

With little vacant land left in core city areas, redevelopment enables optimal utilisation of existing plots by replacing low-rise, underutilised structures with high-rises. This approach increases housing stock and allows residents to continue living in familiar neighbourhoods.

Living Standards Upgrade

Many of Mumbai's older buildings lack basic infrastructure. Redeveloped homes come equipped with modern amenities such as fire safety systems, elevators, parking, and energy-efficient designs, significantly elevating residents' quality of life.

Investor and Developer Incentives

Redevelopment has emerged as a high-potential segment, attracting strong interest from both developers and investors. High-value projects in prime city locations offer compelling returns, driven by growing demand for modern, safe, and amenity-rich housing. Government support has further enhanced project viability through a combination of reduced premiums, streamlined approvals, and provisions for up to 3 FSI under DCPR 33(7) for eligible buildings. These policy enablers, combined with pent-up demand in older urban precincts, position redevelopment as a structurally attractive avenue for long-term value creation.

Emergence of the Suburbs

Redevelopment activity is expanding beyond South Mumbai into suburbs like Borivali, Kandivali, and Mulund. These areas are witnessing a spike in registrations, contributing over 55% of Mumbai's total registrations in 2024-25, driven by metro connectivity, affordability, and newer infrastructure.

Policy Support

The Municipal Corporation of Greater Mumbai (MCGM) allows buildings over 30 years old or officially labelled as unsafe to be redeveloped. With thousands of such structures citywide, the policy framework supports ongoing urban renewal efforts.

Increased Focus on Transit-Oriented Development

Mumbai's growing metro network is driving a new phase of transit-oriented development (TOD). Higher Floor Space Index (FSI) incentives near metro hubs are enabling greater development scope. This is fuelling dense, mixed-use projects that blend residential, commercial, and retail spaces around key transit points. The move towards TOD is improving last-mile connectivity while encouraging walkable, sustainable, and efficient urban living.

Challenges Hindering Redevelopment

Approval Bottlenecks

Despite progress, the redevelopment process remains tangled in complex multi-agency clearances. Project timelines are often delayed due to fragmented permissions and shifting regulatory interpretations.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Stakeholder Alignment

Negotiations with tenants over relocation, compensation, and handover dates often spark conflict. Any misalignment can stall projects for years.

Escalating Costs

Rising land prices, construction material inflation, and regulatory fees have increased project costs. This compresses developer margins and reduces affordability for mid-income buyers.

Infrastructure Stress

New high-rises strain outdated civic systems such as water, drainage, roads, which were originally built for lower density. Without simultaneous public upgrades, redevelopment risks exacerbating urban stress.

Policy Uncertainty

Shifts in political leadership often lead to changing policies or approval backlogs, undermining investor confidence and making long-term planning difficult.

Enablers of Effective Redevelopment

Streamlined Approvals

A single-window clearance mechanism is critical to speed up redevelopment timelines and mitigate compliance-related risk.

Community-Centric Approach

Transparent communication, fair relocation terms, and community engagement are essential to secure stakeholder buy-in.

Focus on Sustainability

Green building standards, water management systems, and energy efficiency must be integral to redevelopment projects to future-proof the city.

Integrated Urban Planning

Redevelopment must align with larger urban planning goals, including infrastructure expansion and social equity, to create truly liveable neighbourhoods.

(Sources: https://constructiontimes.co.in/Redevelopment-in-Mumbai:-Opportunities-and-Challenges-in-2025

https://www.hindustantimes.com/real-estate/over-25-000-buildings-in-mumbai-metropolitan-region-eligible-for-redevelopment-with-rs-30-000-cr-value-credaimchi-101746721850624.html)

COMPANY OVERVIEW

Suraj Estate Developers Limited (also referred to as 'Suraj Estate' or 'the Company') is a leading real estate developer. It specialises in residential and commercial developments. Established in 1986, the Company has a strong presence in South-Central Mumbai, especially across prime micro-markets including Mahim, Dadar, Prabhadevi, and Parel. Currently, it is expanding into Bandra and Santacruz (East).

The Company is widely recognised for its deep expertise in redevelopment projects, particularly under DCPR 33(7). In this domain, Suraj Estate has built a strong track record in tenant rehabilitation and project execution.

Since inception, the Company has successfully completed 42 projects, developing over 10.46 Lakh sq. ft. of saleable area in South-Central Mumbai. As of 31st March, 2025, Suraj Estate has:

- 13 ongoing projects with a developable area of 20.34 Lakh sq. ft. and saleable carpet area of 6.12 Lakh sq. ft.
- 19 upcoming projects with an estimated carpet area of ~10.20 Lakh sq. ft.
- A combined portfolio GDV of over ₹ 6,000 Crores, backed by strategic land reserves and a calibrated, phased launch strategy.

During 2024-25, the Company raised ₹ 343 Crores through preferential equity and warrants. The funds are being utilised for commercial land acquisition on Tulsi Pipe Road, working capital needs, and regulatory payments. Following the acquisition of an adjoining land parcel, the GDV of the planned commercial project rose sharply from ₹ 475 Crores to ₹ 1,200 Crores.

With over 19,600 cessed buildings in South-Central Mumbai earmarked for redevelopment, Suraj Estate is well-positioned to capitalise on its profound local expertise, execution capabilities, and capital-efficient business model in a high-demand, supply-constrained market.

Competitive Strengths

- **Established Brand in South-Central Mumbai**

  Suraj Estate holds a leading position in South-Central Mumbai with deep market knowledge, consistent on-ground delivery, and strong brand recall. Its ability to secure pre-sales during construction reflects customer trust and market visibility.

- **Redevelopment Expertise with Tenant Settlement**

  With a legacy spanning 38 years, the Company has deep expertise in executing complex redevelopment projects under both DCPR 33(7) (Pagdi-tenanted buildings) and 33(7B) (co-operative housing societies). It has successfully redeveloped homes for over 1,011 tenants at no cost, access to higher FSI, unlocking high-value land parcels, and ensuring efficient project execution. This capability in managing tenant and society negotiations remains a core strength, significantly de-risking project timelines. In addition to redevelopment, the Company also undertakes vacant land development, further diversifying its project portfolio across Mumbai's land-constrained market.

- **Balanced Portfolio Across Value Luxury, Luxury and Commercial Segments**

  Suraj Estate caters to both mid-income and premium buyers. Its offerings range from compact 1-BHKs to spacious 4-BHK luxury residences and boutique commercial assets across Mumbai's prime zones.

- **Focused Marketing and High Customer Engagement**

  The Company's proactive sales strategy and transparent customer communication drive strong demand and retention. It has built a community-led brand that thrives on digital engagement, referrals, and experiential campaigns.

- **Robust Pipeline with Capital Efficiency**

  Suraj Estate plans to launch projects worth around ₹ 2,000 Crores of GDV in 2025-26, including a ₹ 1,200 Crores commercial asset and other residential developments totalling ₹ 800 Crores. These initiatives reflect its disciplined capital use and focus on asset growth.

- **Experienced Leadership and Execution Track Record**

  Suraj Estate's Board and management team bring decades of experience across real estate, finance, and law, supporting the Company's commitment to quality, compliance, and stakeholder value creation.

FINANCIAL PERFORMANCE

In 2024–25, Suraj Estate sustained its growth momentum, building on the strong performance of the previous year. Total income rose to ₹ 553.2 Crores, reflecting a 33.1% year-over-year increase over ₹ 415.7 Crores in 2023–24. This momentum was supported by higher pre-sales, faster project execution and recognisation of revenues.

EBITDA reached ₹ 206.72 Crores in 2024-25, down by 13% from ₹ 236.4 Crores in the previous year, with the EBITDA margin at 37.4%. EBITDA impacted due to one time hit of ₹ 45 Crores towards settlement of litigation with one of our Joint Development Agreement (JDA) partners. This highlights operational efficiency despite higher input and legal settlement costs during the year.

Profit after Tax (PAT) for the year was ₹ 100.14 Crores, marking a 48.4% increase over ₹ 67.5 Crores in 2023–24. The PAT margin was 18.24%, demonstrating improved profitability due to better project mix and lower finance costs.

The Company's net worth increased to ₹ 386.51 Crores, driven by internal accruals and equity infusion through preferential allotments. Gross debt increases by 30.7 Crores, attributable to capital deployment in ongoing projects and the initiation of upcoming developments.

Particulars	2024–25	2023–24
Total Revenue (₹ Crores)	553.2	415.7
EBITDA (₹ Crores)	206.7	236.4
EBITDA Margin (%)	37.7	57.4
PAT (₹ Crores)	100.2	67.5
PAT Margin (%)	18.2	16.4
Net Worth (₹ Crores)	902.7	516.2
Gross Debt (₹ Crores)	456.3	425.6
Cash and Cash Equivalents (₹ Crores)	14.04	5

Key Financial Ratios (Consolidated)

Financial ratios	As at 31st March 2025	As at 31st March 2024	% change from 31st March 2024 to 31st March 2025	Reason for significant variance in above ratio (> 25%)
(a) Current Ratio	3.48	2.36	47.13%	Current ratio increased on account of increase in current assets during the year.
(b) Debt Equity Ratio	0.51	0.82	(38.69%)	Net Debt Equity Ratio has improved due to increase in total equity on account of issue of additional shares during the year and reduction in borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Financial ratios	As at 31st March 2025	As at 31st March 2024	% change from 31st March 2024 to 31st March 2025	Reason for significant variance in above ratio (> 25%)
(c) Debt Service Coverage Ratio	0.69	0.39	77.75%	Debt service coverage ratio increased mainly on account of lower repayment of borrowings during the year vis a vis previous year and also increase in profit for the year.
(d) Return on Equity Ratio	0.11	0.13	(15.14%)	N.A.
(e) Inventory Turnover Ratio	0.36	0.19	85.91%	Increased on account of increase in average inventory for the year.
(f) Trade Receivable Turnover Ratio	6.20	4.32	43.48	Increase on account of lower trade receivables during the year and increase in revenue for the year.
(g) Trade Payable Turnover Ratio	11.71	7.06	65.94	On account of increase in construction cost incurred during the year.
(h) Net Capital Turnover Ratio	0.91	0.99	(8.42)	N.A.
(i) Net Profit Ratio	0.18	0.16	11.40	N.A.
(j) Return on Capital Employed	0.15	0.25	(40.20)	Reduced on account of increase in share capital/ equity during the year.
(k) Return on Capital Investment	0.12	0.18	(35.96)	Reduced on account of increase in share capital/ equity during the year.

Risk Management

Operating in the complex and competitive real estate market of South-Central Mumbai exposes Suraj Estate to a range of internal and external risks. These risks may affect operational efficiency, financial performance, and stakeholder value. To address this, the Company takes a proactive stance on identifying, assessing, and mitigating risks. This approach ensures resilience and adaptability across business cycles.

The table below outlines the key risk categories along with mitigation strategies.

Risk Category	Potential Impact	Mitigation Strategy
Competitive Environment	Suraj Estate faces competition from both large and mid-sized real estate developers in Mumbai. Peers often leverage aggressive pricing, distinctive amenities, or quicker execution to draw potential customers. These factors can strain the Company's ability to retain market share, particularly in the value-luxury and luxury segments.	• Targets strategic micro-markets in South-Central Mumbai, utilising deep expertise and strong brand equity. • Differentiates through a proven track record in tenant settlements under DCR 33(7), prime locations, and redevelopment proficiency. • Sustains long-term buyer trust through customer-focussed design and consistent, on-time delivery.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Risk Category	Potential Impact	Mitigation Strategy
Macroeconomic and Market-Related	Volatility in interest rates, inflation, and foreign currency movements can increase the cost of financing and project development. Broader economic slowdowns or shifts in buyer sentiment may dampen sales velocity, particularly for premium products. Additionally, supply-demand mismatches can affect pricing and inventory turnover.	• Suraj operates predominantly in the value-luxury housing segment, which has demonstrated resilience even during economic uncertainty. In upcoming projects, over 70% of sales were contributed by this segment, reflecting strong end-user demand and price stability. • The Company maintains a conservative capital structure and exercises disciplined cost control to manage development outflows. • Project launches are carefully timed in line with prevailing market conditions, with flexible configuration and pricing strategies that optimise sales momentum while protecting margins.
Customer Demand-Related	Real estate purchases hinge on disposable income levels, employment trends, credit availability, and lifestyle preferences. A dip in buyer confidence or affordability can lead to postponement or cancellation of purchases, with direct consequences on pre-sales, cash flows, and margins. The effect is more pronounced in the mid and premium residential categories.	• Uses advanced CRM tools to track buyer trends and respond in real time. • Aligns product mix with evolving customer expectations, prioritising quality, transparency, and timely execution. • Builds trust through consistent delivery, reducing cancellations and fostering repeat and referral business. • With over four decades of experience in the SCM market, Suraj has a distinct edge in launching and uniquely positioning projects to match demand across diverse micro-markets such as Dadar, Mahim, Prabhadevi, and beyond. • Uses advanced CRM tools to track buyer trends and respond in real time. • Builds trust through consistent delivery, reducing cancellations and fostering repeat and referral business.
Regulatory and Policy-Related	Regulatory uncertainty remains a persistent challenge. Revisions to RERA provisions, stamp duty rates, tax structures, environmental norms, or development control regulations may inflate costs or affect project viability. Frequent policy shifts and opaque frameworks can stall approvals, heighten compliance burdens, and strain execution timelines.	• Tracks and interprets new guidelines and engages with authorities at every stage through a dedicated regulatory affairs team. • Includes legal and regulatory due diligence in early-stage project feasibility assessments. • Anticipates policy shifts through continuous industry engagement • Updates internal systems regularly to align with changing compliance norms

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

Risk Category	Potential Impact	Mitigation Strategy
Project Approval-Related	Obtaining timely approvals from commencement certificates to RERA registration and occupancy certificates is critical to maintaining construction schedules and launching new projects. Any delay can lead to increased holding costs, missed market windows, and contractual penalties in joint development agreements.	• Implements robust project planning frameworks, beginning with detailed pre-construction documentation and early regulatory engagement. • Builds buffer timelines and contingency plans into every project schedule. • Uses prior experience in complex redevelopment to ensure smoother coordination with statutory bodies and stakeholders.

HUMAN RESOURCES

Suraj Estate draws strength from a committed and capable workforce that fuels its growth and competitive edge. The Company employed 178 employees as of 31st March, 2025. Everyone is aligned with shared goals, core values, and cultural ethos.

Suraj's presence in the redevelopment segments requires strong on-ground execution, stakeholder engagement, and regulatory expertise. These capabilities are strengthened through a combination of targeted hiring, focused training, and continuous knowledge sharing. Site engineers, legal teams, sales professionals, and project managers are regularly equipped to handle complex approvals, tenant negotiations, and customer expectations.

The organisation promotes a culture of meritocracy, where individuals are empowered to grow based on performance, initiative, and reliability. Many team members have progressed through internal mobility, reflecting the Company's long-term approach to talent development.

Suraj Estate believes that clarity of purpose, agility in decision-making, and dignity in execution are the foundations of effective human capital. This belief drives consistent investment in people, strengthening the Company's ability to scale and lead in Mumbai's real estate landscape.

INTERNAL CONTROL SYSTEMS

Suraj Estate has built a solid internal control framework to ensure the integrity of operations and safeguard against irregularities and potential fraud. The system is structured to be both efficient and responsive to the evolving needs of the business. Internal and statutory auditors conduct periodic assessments to evaluate its adequacy and effectiveness. Their findings are reviewed by the Audit Committee, which advises Management on necessary improvements, and corrective measures and enhancements required. This process ensures that internal controls remain aligned with the Company's operational objectives and governance standards.

CAUTIONARY STATEMENT

The Management Discussion and Analysis report may include forward-looking statements detailing the Company's objectives, projections, estimates, and expectations, subject to relevant securities laws and regulations. It's important to note that actual results might substantially vary from both the expressed and implied statements. Several factors, such as economic conditions influencing demand/supply and pricing dynamics in domestic and international markets where the Company operates, changes in government regulations, tax laws, and other statutes, as well as unforeseen elements, could significantly impact the Company's operations.

DIRECTORS' REPORT

To

The Members,

Suraj Estate Developers Limited

Your Directors have pleasure in presenting the 39th Annual Report of the Company on the business and operations of the Company, together with the Audited Financial Statements for the year ended 31st March, 2025.

1. FINANCIAL RESULTS

The Company's performance during the financial year ended 31st March, 2025 as compared to the previous financial year is summarised below:

(₹ in Mn)

PARTICULARS	CONSOLIDATED		STANDALONE	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from operations	5,490.92	4,122.14	5,067.88	3,707.95
Other income	40.80	34.90	464.36	160.56
Total revenue	5,531.72	4,157.04	5,532.24	3,868.51
Expenses	4,171.12	3,218.35	4,223.51	2,882.87
Profit before tax	1,360.60	938.69	1,308.73	985.63
Tax expenses	359.08	263.78	343.71	271.83
Profit after tax	1,001.52	674.90	965.03	713.80
Other comprehensive income/(loss)	(0.52)	(1.43)	(0.33)	(0.48)
Total comprehensive income for the year	1,001.00	673.47	964.70	713.33
Basic earnings per share	21.80	19.39	20.01	20.29
Diluted earnings per share	19.70	19.39	19.90	20.29

2. FINANCIAL PERFORMANCE:

a. Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at ₹ 5,531.72 Mn as compared to ₹ 4,157.04 Mn for the previous year, representing an increase of 33.01%; Profit before tax stood at ₹ 1,360.6 Mn for the year under review as compared to ₹ 938.69 Mn for the previous year representing an increase of 44.95 %; and the total comprehensive income stood at ₹ 1,001 Mn as compared to ₹ 673.47 Mn for the previous year representing an increase 48.64 %.

b. Standalone Financials

During the year under review, the total revenue stood at ₹ 5,532.24 Mn as compared to ₹ 3,868.51 Mn for the previous year representing an increase of 43.00%; profit before tax stood at ₹ 1,308.73 Mn for the year under review as compared to ₹ 985.62 Mn for the previous year representing an increase of 32.78 %; and the total comprehensive income stood at ₹ 964.7 Mn as compared to ₹ 713.32 Mn for the previous year representing an increase of 35.24%.

The detailed analysis on the state of affairs, operation of the Company and future outlook is explained in the Management discussion and analysis report forming part of the Annual Report of the Company for the year under review.

3. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

No Company/LLP/body corporate/association of persons became subsidiary, associate or JV during the financial year under review.

The Board of Directors of your Company has approved a Policy for determining material subsidiaries in line with the Listing Regulations. The Policy is available on the Company's website at https://surajestate.com/Investor corner/. During the under review there are no Material Subsidiaries of the Company as on 31st March, 2025.

As on 31st March, 2025, the Company had 4 wholly owned subsidiaries (Name as given blow). A statement containing the salient features of financial statements and details of performance of the Company's subsidiaries is given in **Annexure I – 'e-Form AOC-1'**.

DIRECTORS' REPORT (Contd.)

Name of Subsidiaries:

1. Accord Estates Private Limited
2. Iconic Property Developers Private Limited
3. Skyline Realty Private Limited
4. Uditi Premises Private Limited

4. NATURE OF BUSINESS

The Company is primarily engaged in the activities of Real Estate development. The Company develops residential and commercial infrastructure projects. There was no change in nature of the business of the Company, during the year under review.

5. STATE OF COMPANY'S AFFAIRS

Project launched

The Company has implemented a comprehensive project development strategy, focusing on both residential and commercial segments. This approach provides reasonable assurance regarding the quality and timely delivery of our developments. During the year under review, the Company has not launched any project. However after the financial year the Company launched 'Suraj Aureva', a premium residential project on 13th July, 2025 under the value luxury segment, strategically located in the highly coveted neighborhood of Prabhadevi, South-Central Mumbai with a projected Gross Development Value (GDV) of ₹ 120 Crores and saleable carpet area of approximately. 0.24 Lakhs sq. ft. this project is being developed under a capital-efficient redevelopment model, combining Regulations 33(7)(B), and 33(12) of DCPR 2034.

The state of the Company's affairs, including its operations and ongoing projects, is detailed in the Management Discussion & Analysis Report, which forms part of this Annual Report.

6. SHARE CAPITAL

During the year under review, there was no change in the authorised capital of your Company. The authorised equity share capital of your Company is ₹ 300 Mn, comprising 6,00,00,000 equity shares of ₹ 5 each per share

During the financial year under review, your Company under Preferential Issue, offered 56,05,742 Equity Shares of ₹ 5/- each fully paid, at a premium of ₹ 709/- aggregating to ₹ 4,002.50 Mn to the selected group of investors belonging to the non-promoter public category on the preferential basis pursuant Chapter V of SEBI (ICDR) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under. Out of the said Preferential Issue, your Company allotted 34,12,277 Equity Shares of ₹ 5/-each fully paid, with the premium of ₹ 709/- aggregating to ₹ 2,436.37 Mn.

After the said allotment, the paid-up capital of the Company is now ₹ 238.87 Mn (4,77,73,388 equity shares of face value of ₹ 5/- each fully paid up)

WARRANTS-

During the financial year under review your Company also allotted 13,30,000 (Thirteen Lakh Thirty Thousand) warrants of ₹ 750 each aggregating to ₹ 997.50 Mn on the Preferential basis ('Preferential Issue') in terms of Chapter V of SEBI (ICDR) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under, to the investor belong to the Public Category.

The said each Warrant has a right to convert into 1 (One) equity share of face value 5/- (Rupees Five only) (**Equity Share**) for cash consideration at a price of 750/-(Rupees Seven Hundred Fifty only) per Warrant (including premium of 745/- (Rupees Seven Hundred Forty-five only), at any time within the period of 18 (eighteen) months as the option of the warrant holder from the date of allotment of the said Warrants.

During the year under review, the Company had received 50% of the total consideration. However, remaining 50% of each warrant will be received by the Company before or at the time of conversion of the said warrants into the Equity Shares.

7. NON-CONVERTIBLE DEBENTURES

In FY 2024 your Company raised an aggregate amount of ₹ 600 Mn by way of issue of 6,00,00,000 unlisted, secured, rated, redeemable, non-convertible debentures (NCDs) of face value of ₹ 10/- each on private placement basis, and the entire Issue proceeds were utilised towards the objects of the Issue in FY 2024.

IDBI Trusteeship Services Limited is the debenture trustee for the above non-convertible debentures issued by the Company. Their contact details are given under the Corporate Governance Section of the Annual Report.

8. TRANSFER TO RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2025.

9. DIVIDEND

To conserve the funds required for business growth plans and taking into consideration the stable performance of your Company, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2025.

10. DEPOSITS

During the year under review, your Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

11. DISCLOSURE W.R.T. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

12. ADEQUACY OF INTERNAL AUDIT AND FINANCIAL CONTROLS

The Company has adequate internal controls and processes in place with respect to its operations, which provide reasonable assurance regarding the reliability of the financial statements and financial reporting and also functioning of other operations. These controls and processes are driven through various policies and procedures. During the year, the review of Internal Financial Controls was carried out and the report was placed before the Audit Committee. As per the report the Controls are effective and there are no major concerns. The internal financial controls are adequate and operating effectively to ensure orderly and efficient conduct of business operations.

13. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future. There are no proceedings initiated by/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, the related party transactions falling under the provisions of section 188 of the Companies Act, 2013 which Company has entered with related parties, as defined under section 2(76) of the Companies Act, 2013, were in its ordinary course of business and were on arm's length basis. All the related party transactions were placed before the Audit Committee. As per the approval of the Audit Committee, the related party transactions were presented to the Board of Directors specifying the nature, value and terms and conditions of the transactions. The transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority. The related party transactions policy is available on the website of the Company at https://www.surajestate.com/investor-corner/. Since the related party transactions entered by the Company were in ordinary course of business and on arm's length basis, no disclosure in AOC- 2 is required to be furnished.

Kindly refer to note number 42 of the financial statements for the transactions with related parties entered during the year under review.

15. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Kindly refer the financial statements for the loans, guarantees and investments given/made by the Company as on 31st March, 2025 which forms part of this Annual Report.

16. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014, is furnished.

17. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DIRECTORS' REPORT (Contd.)

18. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company has not implemented any Employee Stock Option Scheme or Stock Purchase Scheme. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014, are required.

19. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition of the Board:

The Board of your Company comprised of Eight Directors with Two Executive Directors, Two Non-Executive Non-Independent Directors including women Director and four Independent Directors. The composition of the Board of Directors meets the requirement of provisions of Regulation 17 of the Listing Regulations and Section 149 of the Act.

The present Board Composition is:

Sr. No.	Name of Directors	DIN Number	Category
1.	Mr. Rajan Meenathakonil Thomas	00634576	Chairman & Managing Director
2.	Mr. Rahul Rajan Jesu Thomas	00318419	Whole Time Director
3.	Mrs. Sujatha R Thomas	02492141	Non- Executive Non-Independent
4	Ms. Elizabeth Lavanya Thomas	09503741	Non- Executive Non-Independent
5.	Mr. Jitendra Shantilal Mehta	00359501	Independent Director
6	Mr. Vinod Prabhudas Chithore	10829556	Independent Director
7	Mr. Satyendra Shridhar Nayak	08194706	Independent Director
8	Mr. Sunil Pant	07068748	Independent Director

b) Change in Composition of the Board of Directors

During the year under review, below mentioned changes took place in the Board of Directors;

i. Mr. Rajan Meenathakonil Thomas, Chairman & Managing Director (DIN: 00634576) retired by rotation Directors at the 38th Annual General Meeting held on 26th September, 2024, and was reappointed.

Mrs. Sujatha R Thomas, Non - Executive Non- Independent Director (DIN 02492141) is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment.

Mr. Rahul Rajan Jesu Thomas, Whole-Time Director of the Company (DIN 00318419) is due to retire by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

ii. **Cessations**

During the year under review, Mr. Mrutyunjay Mahapatra (DIN 03168761) Independent Director of the Company resigned with effect from 3rd December, 2024, from the directorship of the Company due to his other professional commitments and personal reasons.

iii. **Appointments**

During the year under review the Board of Directors of the Company in its meeting held on 8th January, 2025 appointed Mr. Jitendra Shantilal Mehta (DIN - 00359501), Mr. Vinod Prabhudas Chithore as additional directors under Independent category and Ms. Elizabeth Lavanya Thomas (DIN -09503741) as an Additional Director under Non-Executive and Non-Independent category. Appointment of all the three directors were approved by shareholders of the Company at the Extra ordinary General Meeting held on 1st April, 2025 and changed the category from Additional Director to Director.

c) Key Managerial Personnel:

The Key Managerial Personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations and Section 2(51) of the Companies Act, 2013 are:

Name	Designation
Mr. Rajan Meenathakonil Thomas	Chairman and Managing Director
Mr. Rahul Rajan Jesu Thomas	Whole Time Director
Mr. Shreepal Shah	Chief Financial Officer
Mr. Shivil Kapoor (upto 10th February, 2025)	Company Secretary and Compliance Officer
Mr. Mukesh Gupta (from 9th May, 2025)	Company Secretary and Compliance Officer

d) Woman Director

In terms of the provisions of Section 149 of the Act and Regulation 17(1)(a) of Listing Regulations, the Company has 2 (two) Non-Executive non-independent women Directors namely Mrs. Sujatha R Thomas (DIN: 02492141) and Ms. Elizabeth Lavanya Thomas (DIN -09503741).

However, as per Average Market capitalization as on 31st December, 2024, published by the Stock Exchange, now the Company falls under Top 1000 Listed Companies so as per Regulation 17(1)(a) of SEBI Listing Regulations, it is mandatory the woman Director must be an Independent Director. For the compliance of this regulation, the company is identifying the Independent Woman Director who will be appointed in due course.

e) Declaration by Independent Directors and statement on compliance with the code of conduct

The Company has received necessary declarations with respect to independence from all the independent directors in compliance of Section 149 (7) of the Companies Act, 2013. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 and the Code of Conduct for Directors and senior management personnel formulated by the Company.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise, experience and proficiency required to fulfill their duties as Independent Directors.

21. NOMINATION & REMUNERATION POLICY

The Nomination and Remuneration Committee has formulated the Nomination and Remuneration Policy, which sets out the criteria for determining qualifications, positive attributes and independence of Directors. It also lays down criteria for determining qualifications, positive attributes of KMPs and senior management, and other matters provided under Section 178(3) of the Act and Listing Regulations. The Nomination and Remuneration Policy of the Company as approved and adopted by the Board, is available on the website of the Company at: https://surajestate.com/Investor corner/

The policy is in compliance with the provisions of Section 178 of the Companies Act, 2013 and SEBI (LODR) regulations. The policy covers the following:

1. Objectives, composition and responsibilities of the Nomination and Remuneration Committee
2. Guidelines for NRC on appointment and removal of directors/KMP and senior management
3. Fit and proper criteria to determine the suitability of the person for appointment/continuing to hold appointment as a Director on the Board of the Company.
4. Criteria for independence - for directors to be appointed as independent directors on board of the Company.
5. Criteria to be considered while appointing KMP, senior management personnel
6. Removal of a director, KMP or senior management
7. Remuneration of directors, key managerial personnel and senior management
8. Evaluation of performance of the Directors and the overall Board broadly on the basis of the laid-out criteria.
9. Criteria for review of the policy due to change in regulations or as may be felt appropriate by the Committee subject to the approval of the Board of Directors.

22. BOARD MEETING

During the Financial Year 2024-25, our Board met Six (06) times on 7th May, 2024, 1st August, 2024, 19th August, 2024, 14th November, 2024, 8th January, 2025, and 10th February, 2025.

The requisite quorum was present for all the Meetings. The intervening gap between the Meetings was within the period prescribed under the Act and Listing Regulations.

The Company provides all the Board Members with the facility to participate in the meetings of Board and its Committee through Video Conferencing or Other Audio Visual Means. The details of the meetings have been enclosed in the Corporate Governance Report, which forms part of this annual report.

Pursuant to the requirements of Schedule IV to the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 7th May, 2024, and the Directors reviewed the matters enumerated under Schedule IV(VII)(3) to the Act and Regulation 25(4) of the Listing Regulations. All the Independent Directors attended the said meeting.

23. COMMITTEES OF BOARD

The Company has various Committees which have been constituted as part of good corporate governance practices and the same follow the requirements of the relevant provisions of applicable laws and statutes. The Committees of the Board are the Audit committee, the Nomination and Remuneration committee, the Corporate Social Responsibility committee, the Stakeholder's Relationship committee and Risk Management Committee.

The details with respect to the composition, powers, roles, terms of reference, Meetings held, and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

24. CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee) in the year 2022, and the composition and function thereof are mentioned in the Corporate Governance Report.

The Board has adopted the CSR Policy, formulated and recommended by the CSR Committee, and the same is available on the website of the Company at https://surajestate.com/Investor corner/.

The detailed information report on the CSR policy and the CSR projects undertaken during the Financial Year 2024-25 is given in the **Annexure II– 'Annual Report on CSR Activities'**.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, wherever applicable;

(b) such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profits of the Company for the year ended on that date;

(c) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts of the Company have been prepared on a going concern basis;

(e) internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

26. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company at https://surajestate.com/Investor corner/.

27. FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Auditors of the Company.

28. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures The Risk Management Policy is disclosed on the website of Company at https://surajestate.com/Investor corner/.

29. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review, the said evaluation had been carried out. The details of the performance evaluation of Directors, Committee, and Board are given in the Report on Corporate Governance of the Company, which forms part of this Annual Report.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure III & Annexure IV** attached herewith and forms part of this Annual Report.

31. PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Neither of the Managing Director nor the Whole Time Director of the Company is in receipt of remuneration/commission from any subsidiary company of the Company. The Company has no holding company.

32. AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under

(a) Observation of Statutory Auditors on Financial Statements for the year ended March 31, 2025

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

Statutory Auditors' appointment

The members of the Company at the 37th Annual General Meeting held on September 25, 2023 appointed M/s SKLR & Co. LLP., Chartered Accountants (Firm registration No. W100362) as the Statutory Auditors of the Company to hold office for the first term of 5 consecutive years i.e. from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in the year 2028.

(b) Secretarial Audit Report for the year ended 31st March, 2025

As required under provisions of Section 204 of the Companies Act, 2013 and pursuant to Regulation 24A of Listing Regulations, the reports in respect of the Secretarial Audit for FY 2024-25 carried out by M/s. Rathi & Associates Company Secretaries, in **Annexure V – 'Form MR-3'** forms part to this Annual report. Following observations have been made by Secretarial Auditor.

Sr no	Observations by Secretarial Auditor	Response of Management
1	During the period from December 03, 2024 to January 07, 2025, the Board of Directors of the Company consisted of 5 (Five) Directors consequent to the resignation of Mr. Mrutyunjay Mahapatra, Independent Director with effect from December 03, 2024	The Company appointed 3 (Three) Directors namely Mr. Jitendra Shantilal Mehta and Mr. Vinod Prabhudas Chithore as Independent Directors and Mrs. Elizabeth Lavanya Rajan Thomas as a Non-Executive Director within stipulated time with effect from January 08, 2025
2	The Company did not annex to the Director's Report, the copies of Secretarial Audit Report in Form MR-3 for its material subsidiaries namely Skyline Realty Private Limited and Accord Estates Private Limited in the Annual Report for the Financial Year 2023-24	The said ommission occurred due to inadvertence

DIRECTORS' REPORT (Contd.)

Sr no	Observations by Secretarial Auditor	Response of Management
3	Delay of 1 day in submission of disclosure of related party transactions with stock exchanges pursuant to Regulation 23(9) of SEBI (LODR) Regulations. The Board Meeting of the Company for approval of quarterly and yearly Audited Financial Results was held on May 07, 2024. However, the disclosure of related party transactions was submitted on May 08, 2024	The said ommission occurred due to inadvertence

Except above observations the said report does not contain any adverse observation or qualification or modified opinion.

(c) Appointment of Secretarial Auditor

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, the Board of Directors has recommended appointment of M/s. Rathi & Associates, Company Secretaries, as the Secretarial Auditors for a term of 5 consecutive years i.e. from FY 2026 till FY 2030, subject to the approval of the members of the Company. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

(d) Cost Auditors

In respect of FY 2025, your Company is required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the Construction industry, and accordingly such accounts and records are made and maintained by your Company. The said cost accounts and records are also required to be audited pursuant to the provisions of Section 148 of the Companies Act, 2013, read with notifications/circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors has appointed Mr. Ankit Kishor Chande, Cost Accountants, (Membership No: 34051) as the Cost Auditor of the Company for FY 2025.

In respect of FY 2026, the Board based on the recommendation of the Audit Committee has approved the reappointment of Mr. Ankit kishor Chande, Cost Accountants, as the cost auditors of the Company. The resolution for ratification of the remuneration to be paid for the said appointment for FY 2025-26 is included in the notice of the ensuing Annual General Meeting

33. OTHER DISCLOSURES

Other disclosure as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are furnished as under

A. Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2025 is available on the website of the Company at https://surajestate.com/Investor corner/.

B. Insolvency and Bankruptcy Code, 2016

There are no proceedings initiated by/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

C. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

D. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to your Company. However, your Company has been taking steps at all times for the conservation of energy

Foreign Exchange Earnings -Nil

Foreign Exchange Outgo - Nil

E. Compliance with Secretarial Standards

The Company is in compliance with the mandatory Secretarial Standards.

F. Service of documents through electronic means

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report, shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

G. Internal Complaint Committee

The Company has complied with the provisions relating to the constitution of the Internal Complaint Committee ("**ICC**") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to sexual harassment, and employees are made aware of the consequences of such acts and of the constitution of ICC.

Sr. No.	Particulars	No. of Complaints
1	Number of complaints of sexual harassment received in the year	0
2	Number of complaints disposed off during the year;	0
3	Number of cases pending for more than ninety days	0

During the year under review, no complaint was filed with the ICC under the provisions of the said Act. There were no complaints outstanding as on 31st March, 2025.

H. Corporate Governance

The Corporate Governance report pursuant to regulation 34 of the Listing Regulations for the year under review and a certificate from M/s Rathi & Associates., Practicing Company Secretary, our secretarial auditor, confirming compliance with conditions of Corporate Governance is annexed as **Annexure VI** to this Annual Report **and Annexure 4 to Corporate Governance Report**.

I. Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

J. Business Responsibility and Sustainability Reporting

The Business Responsibility and Sustainability Reporting pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, for the financial year ended 31st March, 2025 is not applicable to the Company. However as per Average Market capitalisation as on 31st December, 2024 published by Stock Exchange the Company has been ranked at 932, Accordingly, Business Responsibility and Sustainability Reporting for the Financial year 2025-26, will be prepared and form part of the Annual Report for 2025-26.

K. Dividend Distribution Policy

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **Dividend Distribution Policy** formulated by the Company is available on the website of the Company at https://surajestate.com/Investor corner/.

L. Compliance of the provisions relating to the Maternity Benefit Act, 1961:

The Company is in compliance with respect to the provisions relating to Maternity Benefit Act, 1961.

34. ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to thank the employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

Rahul Rajan Jesu Thomas
Whole Time Director
DIN: 00318419

Date: September 03, 2025
Place: Mumbai

Registered Office
Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai-400025
CIN: L99999MH1986PLC040873
Telephone No.: +91 22 24377877

Mail: CS@surajestate.com
Website: www.surajestate.com

ANNEXURE – I

AOC-1

Statement under the first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, in the prescribed form AOC-1

PART A-SUBSIDIARY COMPANIES

(₹ in Mn)

Sr. No.	Name of Subsidiary	Date since when the subsidiary was acquired	Year	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) Before Taxation	Provision for Taxation/ Prior Period Taxation	Profit after taxation	Propsed Dividend	% of shareholding
1	Accord Estates Private Limited	27.10.2021	FY 2025	₹	NIL	30	17.33	2,057.32	2,057.32	85.13	175.99	97.59	28.4	69.19	NIL	100%
2	Skyline Realty Private Limited	12.07.2019	FY 2025	₹	NIL	0.2	167.47	460.09	460.09	NIL	165.15	-50.56	-12.7	-37.86	NIL	100%
3	Iconic Property Developers Private Limited	27.10.2021	FY 2025	₹	NIL	0.1	-14.73	3439.32	3439.32	Nil	NIL	1.54	0.18	1.36	NIL	100%
4	Uditi Premises Private Limited	27.10.2021	FY 2025	₹	NIL	0.1	-2.03	327.92	327.92	NIL	81.89	10.66	2.68	7.98	NIL	100%

PART "B"-ASSOCIATES AND JOINT VENTURES

Not Applicable, no Company became an associate or joint venture during the year under review.

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

Rahul Rajan Jesu Thomas
Whole Time Director
DIN: 00318419

Date: September 03, 2025
Place: Mumbai

ANNEXURE-II

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

Pursuant to Section 135(1) of the Companies act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors has constituted a CSR Committee. The Board has also framed a CSR policy in compliance with the provisions of Companies Act 2013.

In line with CSR Policy and in accordance with Schedule VII of the Act, the Company proposes to undertake suitable projects in the field of promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The objective of the Company's CSR policy is to lay down guiding principles for proper functioning of CSR activities to attain sustainable development of the nearby society.

2. COMPOSITION OF CSR COMMITTEE:

Consequent to resignation of Mr. Mrutyunjay Mahapatra chairperson of Corporate Social Responsibility Committee, the Composition of the Committee was reconsituted w.e.f 08th January, 2025:

Sl. No	Name of Director	Appointment /Cessation	Date of Change	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mrutyunjay Mahapatra	Cessation	03.12.2024	Independent Director	1	1
2	Mr. Sunil Pant	Cessation	08.01.2025	Independent Director	1	1
3	Mr. Rahul Rajan Jesu Thomas	Cessation	08.01.2025	Whole Time Director	1	1
4	Mr. Vinod Prabhudas Chithore	Appointment	08.01.2025	Independent Director	0	0
5	Mrs. Elizabeth Lavanya Thomas	Appointment	08.01.2025	Director	0	0
6	Mr. Satyendra Shridhar Nayak	Appointment	08.01.2025	Independent Director	0	0

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

https://surajestate.com/investor-corner/

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year, if any (in ₹)
1.	N.A.	NIL	NIL
	TOTAL	**NIL**	**NIL**

ANNEXURE-II (Contd.)

6. **AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5).**

₹ 56,70,70,361/-

7. (a) **Two percent of average net profit of the Company asper section 135(5)**

₹ 1,13,41,407/-

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**

NIL

(c) **Amount required to be set off for the financial year, if any**

NIL

(d) **Total CSR obligation for the financial year (7a+7b-7c).**

₹ 1,13,41,407/-

8. (a) **CSR amount spent or unspent for the financial year.**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,13,41,407/-	Nil	NA	N.A.	NIL	N.A.

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Proj ect duration	Amount allocated for the project (in ₹)	Amou nt spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
	N.A.	N.A.	N.A.	N.A.	N.A.		NIL	NIL	N.A.	N.A.	N.A.	N.A.
	TOTAL								NIL			

(b) **Details of CSR amount spent against other than ongoing projects for the financial year.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Trust	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
1.	Vidyadaan Sahayyak Mandal	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Thane	7,00,000	No	Vidyadaan Sahayyak Mandal	CSR00002267
2	Anam Prem	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Ahmednagar	3,00,000/-	No	Anam Prem	CSR00025727

ANNEXURE-II (Contd.)

(1) Sl. No.	(2) Name of the Trust	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation – Through implementing agency	
				State	District			Name	CSR Registration number
3	Snehalaya	Promotion of health care, including preventive health care and sanitisation	Yes	Maharashtra	Ahmednagar	7,00,000/-	No	Snehalaya	CSR00001248
4	The Opentree Foundation	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	1,00,000/-	No	The Opentree Foundation	CSR00001175
5	Satkarma Ashram	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Thane	1,00,000/-	No	Satkarma Ashram	CSR00023895
6	Stephen High School For the Deaf	Eradicating hunger, poverty and malnutrition, ["promoting health care including preventinve health care"] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Maharashtra	Mumbai	1,12,000/-	No	Stephen High School For the Deaf	CSR00002453
7	Saving A Child's Health Initiative (Sachi)	Eradicating hunger, poverty and malnutrition, ["promoting health care including preventinve health care"] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	No	Telangana	Hyderabad	10,00,000/-	No	Saving A Child's Health Initiative(Sachi)	CSR00026171
8	MAATR Care Foundation	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Thane	83,29,474/-	No	MAATR Care Foundation	CSR00078905
	TOTAL					**₹ 1,13,41,474/-**			

ANNEXURE-II (Contd.)

(c) Amount spent in Administrative Overheads.

NIL

(d) Amount spent on Impact Assessment, if applicable

N.A.

(e) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 1,13,41,474/-

(f) Excess amount for set off, if any

(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 1,13,41,474/-
(ii)	Total amount spent for the Financial Year	₹ 1,13,41,474/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year(in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
2.							
3.							
	TOTAL	**NIL**	**NIL**	**N.A.**	**NIL**	**N.A.**	**NIL**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was commenced**	**Project duration**	**Total amount allocated for the project (in ₹)**	**Amount spent on the project in the reporting Financial Year (in ₹)**	**Cumulative amount spent at the end of reporting Financial Year (in ₹)**	**Status of the project - Completed/ Ongoing**
1.	N.A.	N.A.	N.A.	N.A.	NIL	NIL	NIL	N.A.
2.								
3.								
	TOTAL	**N.A.**	**N.A.**	**N.A.**	**NIL**	**NIL**	**NIL**	**N.A.**

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset.

NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

N.A.

ANNEXURE-II (Contd.)

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

N.A.

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).

N.A, the Company had spent full amount of CSR Expenditure on suitable projects amounting to ₹ 1,13,41,474/- (i.e. 2% of Average Net Profit of last three Financial Years) for Financial Year 2024-25.

For and on behalf of the Board of Directors

Vinod Prabhudas Chithore
Chairperson – CSR committee
DIN: 10829556

Satyendra Shridhar Nayak
Director
DIN: 08194706

Date: September 03, 2025
Place: Mumbai

ANNEXURE-III

DISCLOSURE OF REMUNERATION DETAILS

Ratio of the remuneration of each Director to the median remuneration of the employees:

Mr. Rajan Meenathakonil Thomas	31:1
Mr. Rahul Rajan Jesu Thomas	29:1
Mrs. Sujatha R Thomas	-
Mr. Mrutyunjay Mahapatra	-
Mr. Sunil Pant	-
Mr. Satyendra Shridhar Nayak	-

The percentage change in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	% increase/(decrease) in Remuneration
Mr. Rajan Meenathakonil Thomas	Chairman & Managing Directror	292.16
Mr. Rahul Rajan Jesu Thomas	Whole Time Director	326.67
Mr. Shivil Kapoor	Company Secretary	18
Mr. Shreepal Shah	Chief Financial Officer	74.32

The percentage increase in the median remuneration of employees in the financial year: 30%

Number of permanent employees on the rolls of the Company: 67

Average percentage increase already made in the salaries of employees' other than the managerial personnel in the last financial year: 57.97%

Percentage increase/(decrease) in the managerial remuneration: 178%

Justification, including any exceptional circumstances, for increase in the managerial remuneration:

The increase in managerial remuneration is largely on account of the performance incentive paid to all managerial personnel during FY 2024-25.

Affirmation:

I, Rajan Meenathakonil Thomas, Managing Director of Suraj Estate Developers Limited hereby confirm that the remuneration paid during FY 2024-25 is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

Rahul Rajan Jesu Thomas
Whole Time Director
DIN: 00318419

Date: September 03, 2025
Place: Mumbai

ANNEXURE-IV

DISCLOSURE OF REMUNERATION DETAILS

Information under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 and forming part of the Directors' Report for the year ended 31st March, 2025

- No employee throughout the financial year FY 2025 was in receipt of remuneration, which, in the aggregate, was Rupees One Crores and two Lakhs or more.
- No employee for a part of the financial year FY 2025 was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was Rupees Eight Lakhs and fifty thousand or more per month.

Rule 5(2)(iii) does not apply to any employee of the Company.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

Rahul Rajan Jesu Thomas
Whole Time Director
DIN: 00318419

Date: September 03, 2025
Place: Mumbai

ANNEXURE-V

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi, Mumbai City – 400025

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Suraj Estate Developers Limited** (**CIN: L99999MH1986PLC040873**) (hereinafter called the "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025, according to the provisions of:
   (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder in respect of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment were not attracted to the Company during the Financial Year under report;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were applicable to the Company under the financial year under report: -
      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") were **not applicable** to the Company under the Financial Year under report: -
   (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
   (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3. The Management of the Company has confirmed that there are no laws that are specifically applicable to the Company based on their sector/industry except
   (a) Maharashtra Regional and Town planning Act, 1966;

ANNEXURE-V (Contd.)

(b) Development Control and Promotion Regulations 2034;

(c) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;

(d) Real Estate (Regulation and Development) Act, 2016; and

(e) Transfer of Property Act, 1882;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the Financial Year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Woman Director. The changes in the composition of the Board of Directors that took place during the Financial Year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Board Members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, except as below:

1. *Delay of 1 day in submission of disclosure of related party transactions with stock exchanges pursuant to Regulation 23(9) of SEBI (LODR) Regulations.*

2. *The Board of the Company consist of only five directors, during the period from December 3, 2024, to January 7, 2025, instead of six directors as per the provisions of Regulation 17(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

3. *Pursuant to Regulation 24A(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, the Company did not attach the Secretarial Audit Report in respect of its material subsidiaries namely Skyline Realty Private Limited and Accord Estates Private Limited in the Annual Report for the Financial Year 2023-24.*

During the Financial Year 2024-25, the Company undertook the following allotments on a preferential basis, in compliance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and Sections 23, 42, and 62 of the Companies Act, 2013, pursuant to a Special Resolution passed by the Shareholders on September 14, 2024, allotted:

1. 1,330,000 (Thirteen Lakh Thirty Thousand) Convertible Warrants, at a price of Rs. 750/- (Rupees Seven Hundred and Fifty) per warrant, aggregating to Rs. 997,500,000/- (Rupees Ninety-Nine Crores Seventy-Five Lakhs). These were allotted to non-promoters.

2. 3,412,277 Equity Shares of face value of Rs. 5/- each, at a price of Rs. 714/- (Rupees Seven Hundred and Fourteen) per share, aggregating to Rs. 2,436,365,778/- (Rupees Two Hundred Forty-Three Crores Sixty-Three Lakh Sixty-Five Thousand Seven Hundred and Seventy-Eight).

Except for the above, there was no action / event which had a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc.:

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

NEHA R. LAHOTY
PARTNER
MEM. NO.: FCS 8568
COP. NO.: 10286

DATE: JULY 25, 2025 UDIN: F008568G000859880
PLACE: MUMBAI P. R. CERT. NO: 6391/2025

Note: This report should be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

ANNEXURE – I

To,

The Members,

Suraj Estate Developers Limited

301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,

Opp. Bengal Chemicals, Prabhadevi, Mumbai City – 400025

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the information provided to us during our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

NEHA R. LAHOTY
PARTNER
MEM. NO.: FCS 8568
COP. NO.: 10286
UDIN: F008568G000859880
P. R. CERT. NO: 6391/2025

DATE: JULY 25, 2025
PLACE: MUMBAI

ANNEXURE VI

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company and plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders.

The philosophy on Code of Corporate Governance is a principle-based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's disclosure and transparency and board responsibility.

Suraj Estate Developers Limited (SEDL) is respected in the industry for its professional style of management and best business practices. Its core values are based on integrity, respect for the law and compliance thereof, emphasis on product quality and a caring spirit. SEDL is committed to uphold its core values of customer focus, performance, leadership and quality. SEDL core objective is to conduct the business in such a way as to create the value that can be sustained over the long term for customers, stakeholders, employees and business partners.

The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximising shareholders' value.

The Company is in compliance with the requirements on Corporate Governance as applicable during Financial Year 2024-25.

A report on the compliances of Corporate Governance requirements under the Listing Regulations and the practices/procedures followed by the Company for the year ended 31st March, 2025 are detailed below:

2. BOARD OF DIRECTORS (BOARD)

The Board of the Company has been constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non -Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. construction, finance, banking, administration, public policy, taxation and legal/judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

Presently, the Board consists of 8 (Eight) Directors, 2(two) of them are Executive Directors and 2(two) are Non-Executive Non-Independent Women Directors. The remaining 4(four) Directors are Non-Executive-Independent Directors. The Chairman being a Promoter Director, the number of Independent Non-Executive Directors on the Board has been ≥ 50% of the Board strength at any point of time. The Board comprises Directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

a) The Composition of the Board, Category and Number of Shares held by each Director as on 31st March, 2025 is given below:

Category		Name of Directors	Designation	No. of Shares Held as on 31st March, 2025
Promoter Directors	1	Mr. Rajan Meenathakonil Thomas	Chairman, Executive Managing Director	27,82,000
	2	Mr. Rahul Rajan Jesu Thomas	Executive, Whole-time Director	3,92,000
	3	Mrs. Sujatha R Thomas	Non -Executive Non- Independent Director	38,77,500
	4	*Ms. Elizabeth Lavanya Thomas	Non -Executive Non- Independent Director	76,500
Independent Directors	5	Mr. Satyendra Shridhar Nayak	Independent Director	Nil
	6	Mr. Sunil Pant	Independent Director	Nil
	7	*Mr. Jitendra Shantilal Mehta	Independent Director	Nil
	8	*Mr. Vinod Prabhudas Chithore	Independent Director	Nil

**Ms. Elizabeth Lavanya Thomas (09503741), Mr. Jitendra Shantilal Mehta (00359501) and Mr. Vinod Prabhudas Chithore (10829556) appointed w.e.f. 8th January, 2025.*

CORPORATE GOVERNANCE REPORT (Contd.)

b) None of the Non-Executive Directors of the Company hold any convertible instruments in the Company.

c) Attendance of Board and Annual General Meeting held during the year, Number of Directorships and Committee memberships/Chairman

The Board meets at regular intervals inter alia to discuss and decide on Company's business policy and strategy. The Board/Committee Meetings are pre-scheduled however, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed in the subsequent Board Meeting or by calling a meeting at shorter notice, as permitted by law.

Details about the Company's Directors and meetings attended by the Directors during the financial year 2024-25

Name of Directors and DIN	Category of Director/ Designation	Attendance			No of Board & Committee other than Suraj Estate Developers Limited		
		Board Meetings		Last AGM Held on September 26, 2024	No. of Directorship in other Public Companies^	Committees&	
		Held (A)	Attended			Chairman	Member
Mr. Rajan Meenathakonil Thomas DIN: 00634576	Chairman and Executive Managing Director	6	6	Yes	Nil	Nil	Nil
Mr. Rahul Rajan Jesu Thomas, DIN: 00318419	Whole Time Director, Executive Director	6	6	Yes	Nil	Nil	Nil
Mrs. Sujatha R Thomas, DIN: 02492141	Non-Executive Non -Independent Director	6	6	Yes	Nil	Nil	Nil
##Mr. Mrutyunjay Mahapatra, DIN: 03168761	Independent Director	4	3	No	7	1	5
Mr. Sunil Pant, DIN: 07068748	Independent Director	6	5	No	7	Nil	Nil
Mr. Satyendra Shridhar Nayak, DIN: 08194706	Independent Director	6	6	Yes	Nil	Nil	Nil
**Ms. Elizabeth Lavanya Thomas, DIN: 09503741	Non -Executive Non- Independent Director	1	1	No	Nil	Nil	Nil
***Mr. Jitendra Shantilal Mehta, DIN: 00359501	Independent Director	1	1	No	Nil	Nil	Nil
***Mr. Vinod Prabhudas Chithore, DIN: 10829556	Independent Director	1	1	No	Nil	Nil	Nil

***Ms. Elizabeth Lavanya Thomas (DIN: 09503741) has been appointed as a Non-Executive Non Independent Directors w.e.f. 8th January, 2025.*

**** Mr. Jitendra Shantilal Mehta (DIN:00359501) and Mr. Vinod Prabhudas Chithore (DIN:10829556) have been appointed as an Independent Directors w.e.f. 8th January, 2025.*

Mr. Mrutyunjay Mahapatra (DIN: 03168761) Independent Director of the Company resigned from the directorship w.e.f. 3rd December, 2024 and consequently ceased to be Chairman and Member of the Committees of the Board.

^ do not include Alternate Directorships, Directorships in Foreign Companies, Companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies & only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies have been considered

CORPORATE GOVERNANCE REPORT (Contd.)

Independent Directors' Meetings:

During the Financial Year 2024-25, one meeting of the Independent Directors was held on 7th May, 2024, to consider the following:

I. Evaluation of the performance of the Non-Independent Directors and Board of Directors as a whole.

II. Evaluation of the performance of the Chairperson of the Company, taking into account the views of the Executive and Non–Executive Directors.

III. Evaluation of the quality, content, and timeliness of the flow of information between the Management and the Board to effectively and reasonably perform duties by IDs.

The following Directors attended the said Independent Directors' Meeting:

1. Mr. Mrutyunjay Mahapatra
2. Mr. Sunil Pant
3. Mr. Satyendra Shridhar Nayak

None of the Directors is a Director in more than 20 Companies or more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. None of the Executive Directors act as Independent Director of more than 3 listed entities. None of the Directors is a member in more than 10 Committees or is Chairperson of more than 5 Committees amongst the Companies.

d) **Number and Dates of Board Meeting and General Meeting held during the year.**

During the year 6 (Six) Board Meetings were held during the Financial Year 2024-25, and the gap between two consecutive Board Meetings did not exceed one hundred and twenty days.

The dates on which the Board Meetings were held are as follows:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	7th May, 2024	6	6
2	1st August, 2024	6	6
3	19th August, 2024	6	6
4	14th November, 2024	6	5
5	8th January, 2025	5	5
6	10th February, 2025	8	7

Two General Meetings held during the Financial Year 2024-25, details as follows:

Sr. No.	Type of Meeting	Date of Meeting
1.	Extra-Ordinary General Meeting	14th September, 2024
2.	Annual General Meeting	26th September, 2024

e) **The Relation of Directors inter-se is given below:**

➢ Rajan Meenathakonil Thomas, Chairman and Managing Director: Spouse of Sujatha R Thomas and Father of Rahul Rajan Jesu Thomas and Ms. Elizabeth Lavanya Thomas

f) **Familiarisation Program imparted to Independent Directors:**

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board has framed a Familiarisation Program for the Independent Directors of the Company to update them with the nature of industry in which the Company operates and business model of the Company, to familiarise them with their roles, rights, responsibilities, etc. The details of the Familiarisation Program conducted during the year are uploaded on the website of the Company, i.e., https://surajestate.com/wp-content/uploads/2025/06/Familirization-Programme.pdf

g) **Chart or matrix setting out the skill/expertise/competence of the Directors**

A matrix setting out the core skills/expertise/competence as required in the context of the business or sector for the Company to function effectively in comparison with core skills/expertise/competence available with the Board as on 31st March, 2025, is stated hereunder

The following are the core skills/expertise/competencies which, in the assessment of the Board, as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of the Macro environment, particularly economic, political, and social factors.
2. Understanding of the real estate sector.
3. Strategic inputs on corporate, financial, and operating matters.

CORPORATE GOVERNANCE REPORT (Contd.)

4. Risk assessment and management skills.
5. Understanding of the legal and regulatory framework in general, and that specific to the Company
6. Understanding of financial, tax, and accounting matters.
7. Understanding of the Environment, Social, and Governance aspects that impact business operations
8. Human Resource Management
9. Sales and Marketing Functions

The tabulation below reflects the areas of expertise of the individual Directors:

Name	Skill No.								
	1	2	3	4	5	6	7	8	9
Mr. Rajan Meenathakonil Thomas	√	√	√	√	√	√	√	√	√
Mr. Rahul Rajan Jesu Thomas	√	√	√	√	√	√	√	√	√
Mrs. Sujatha R Thomas	√	√	√	√	√	√	√		
Mrs. Elizabeth Lavanya Thomas	√	√	√	√	√	√		√	√
Mr. Satyendra Shridhar Nayak	√	√	√	√	√	√	√		
Mr. Sunil Pant	√	√	√	√	√	√	√	√	√
Mr. Jitendra Shantilal Mehta	√	√	√	√	√	√	√	√	√
Mr. Vinod Prabhudas Chithore	√	√	√	√	√	√	√		

h) Confirmation regarding the independence of the Directors of the Company

In the opinion of the Board of Directors of the Company and on the basis of the declarations furnished by the independent Directors, all the Independent Directors of the Company fulfill the criteria and conditions as specified under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Terms of appointment of Independent Directors is hosted on the website of the Company.

i) Resignation of Independent Director during the year –

Mr. Mrutyunjay Mahapatra (DIN: 03168761) resigned from the directorship of the Company due to other professional commitments and personal reasons and he confirmed that there are no other material reasons other than those provided in his resignation letter.

3. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors, and the Board of Directors. Its purpose is inter alia to assist the Board in fulfilling its responsibilities of oversight and monitoring of financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance, and reviewing the Company's statutory, internal audit activities and reviewing related party transactions.

Composition of the Audit Committee as of 31st March, 2025

As on 31st March, 2025, the Audit Committee of the Board comprised three Directors, including a Whole Time Director and Independent Directors. The Committee consist of:

- Mr. Satyendra Shridhar Nayak, Chairman
- Mr. Rahul Rajan Jesu Thomas, Member
- Mr. Jitendra S. Mehta, Member

The Company Secretary acts as the Secretary to the Audit Committee.

During the Financial Year 2024–25, due to resignation and appointment of new directors, the Audit Committee was reconstituted by the Board of Directors in its meeting held on January 08, 2025 with immediate effect.

All the members of the Committee have expert knowledge of Finance, Accounting, and Law. The Chief Financial Officer, Account Head, and Company Secretary are permanent invitees to the Meetings of the Committee. The Statutory Auditors and the Internal Auditors were also invited to the Meetings. The Committee oversees the accounting and financial reporting process of the Company, the performance of the Internal Auditors, and the remuneration of the

Statutory Auditors and the safeguards employed by them.

During the Financial Year 2024-25, the Audit Committee met 4 (four) times, i.e., on 7th May, 2024, 1st August, 2024, 14th November, 2024, and 10th February, 2025, and the time gap between two consecutive Meetings did not exceed one hundred and twenty days.

The attendance details are given below:

Name of the Members of the Committee	Designation	No of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. Satyendra Shridhar Nayak	Chairman	4	4
Mr. Rahul Rajan Jesu Thomas	Member	4	4
Mr. Sunil Pant*	Member	3	3
Mr. Jitendra Mehta **	Member	1	1

- Mr. Sunil Pant has ceased as a Member of Audit Committee w.e.f. 8th January, 2025.
- Mr. Jitendta Mehta was inducted as a Member of Audit Committee w.e.f. 8th January, 2025.

Terms of reference of the Audit Committee

The Audit Committee shall be responsible for, among other things, the following:

1. oversight of the financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient, and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration, and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include the materiality of related party transactions;
5. Reviewing, at least every quarter, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and the auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices, and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report,
7. Reviewing, with the management, the quarterly, half-yearly, and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/notice, and the
9. report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. reviewing and monitoring the auditor's independence and performance, and the effectiveness of the audit process;
11. approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/ or the applicable Accounting Standards and/or the Companies Act, 2013.*

CORPORATE GOVERNANCE REPORT (Contd.)

12. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions, and such approval shall be applicable in respect of transactions which are repetitive in nature;
13. scrutiny of inter-corporate loans and investments;
14. valuation of undertakings or assets of the Company, wherever it is necessary;
15. evaluation of internal financial controls and risk management systems;
16. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. discussion with internal auditors of any significant findings and follow up there on;
19. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, and reporting the matter to the Board;
20. discussion with statutory auditors before the audit commences, about the nature and scope of the audit, as well as post-audit discussion to ascertain any area of concern;
21. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
23. reviewing the functioning of the whistleblower mechanism;
24. monitoring the end use of funds raised through public offers and related matters;
25. overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases;
26. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
27. reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding 1,00,00,00,000 (Rupees One Hundred Crore only) or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments;
28. to consider the rationale, cost benefits, and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
29. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Companies Act, 2013 and other acts applicable on the Company, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
30. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

4. NOMINATION & REMUNERATION COMMITTEE

a) Composition of the Nomination & Remuneration Committee (NRC) as on 31st March, 2025

As on 31st March, 2025, the Nomination & Remuneration Committee (NRC) of the Board comprised of 3 (three) Directors, including Independent Directors and a Non-Executive Non-Independent Director. The Committee consist of:

- **Mr. Jitendra S. Mehta,** Chairman
- **Mr. Sunil Pant,** Member
- **Mrs. Sujatha R. Thomas,** Member

The Company Secretary acts as the Secretary of the NRC Committee.

During the Financial Year 2024–25, due to the resignation and appointment of Directors, the Nomination and Remuneration Committee (NRC) was reconstituted by the Board of Directors in its meeting held on 8th January, 2025.

b) Meeting and attendance during the year

During the Financial Year 2024-25, the NRC met 2 (Two) times i.e., on 7th May, 2024, and 8th January, 2025

The attendance details are given below

Name of the Directors	Designation	No of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. Mruthyunjay Mahapatra#	Chairman	1	1
Mr. Satyendra Shridhar Nayak**	Member	2	2
Mr. Sunil Pant	Member	2	2
Mr. Rajan Meenathakonil Thomas**	Member	2	2
Mr. Jitendra Shantilal Mehta*	Chairman	0	0
Mrs. Sujatha R. Thomas*	Member	0	0

** Mr. Jitendta Mehta and Mrs. Sujatha R. Thomas was inducted as a Member of NRC w.e.f. 8th January, 2025.*

*** Mr. Satyendra Shridhar Nayak and Mr. Rajan Meenathakonil Thomas ceased to be Member of NRC w.e.f. 8th January, 2025.*

 # Mr. Mruthyunjay Mahapatra resigned as an Independent Director of the Company and Member of the NRC w.e.f 3rd December, 2024

c) Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. formulation of criteria for evaluation of performance of independent directors and the Board;

3. devising a policy on Board diversity;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

5. reviewing and recommending to the Board, manpower plan/budget, and sanctioning of new senior management positions from time to time in the future;

6. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare

CORPORATE GOVERNANCE REPORT (Contd.)

a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates,

7. extending or continuing the term of appointment of the independent director, on the basis of the report of the performance evaluation of independent directors;

8. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

9. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

10. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

11. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

12. framing suitable policies and systems to ensure that there is no violation, as amended from time to time of any securities laws or any other applicable laws in India or overseas, including:

    i. the SEBI Insider Trading Regulations; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

13. carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

14. performing such other functions as may be necessary or appropriate for the performance of its duties;

15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

16. developing a succession plan for our Board and senior management and regularly reviewing the plan;

17. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

18. perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Performance Evaluation:

During the Financial Year 2024-25, the performance evaluation process was carried out by the Company. The Findings were shared individually with the respective Board Members as well as the Chairman.

Criteria for performance evaluation of Directors

The Board of Directors has approved the criteria for performance evaluation of Directors as recommended by the Nomination & Remuneration Committee. The said criteria inter-alia includes following:

i. Attendance at the Board meetings.

ii. Active participation in the meetings.

iii. Understanding the critical issues affecting the Company.

iv. Prompting Board discussion on strategic issues.

v. Bringing relevant experience to the Board and using it effectively.

vi. Understanding and evaluating the risk environment of the Organisation.

vii. Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.

viii. Maintaining confidentiality wherever required.

ix. Communicating in an open and constructive manner.

x. Seeking satisfaction and accomplishment through serving on the Board.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) Composition

As on 31st March, 2025, the Stakeholders' Relationship Committee of the Board currently comprises of 3(three) Directors, including Independent Directors. The Committee consist of

- Mr. Jitendra S. Mehta- Chairman
- Mrs. Sujatha R. Thomas- Member
- Ms. Elizabeth Lavanya Thomas- Member

During the Financial Year 2024–25, due to the resignation and appointment of Directors, the Stakeholder's Relationship Committee (SRC) was reconstituted by the Board of Directors in its meeting held on January 08, 2025, with immediate effect.

During the Financial Year 2024-25, the SRC met 1 (One) time i.e., on 7th May, 2024.

b) Meeting and attendance during the year

The attendance details are given below

Name of the Directors	Designation	No of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. Mruthyunjay Mahapatra#	Chairman	1	1
Mr. Rahul Rajan Jesu Thomas**	Member	1	1
Mr. Sunil Pant**	Member	1	1

Name of the Directors	Designation	No of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. Jitendra Shantilal Mehta*	Chairman	0	0
Mrs. Sujatha R. Thomas*	Member	0	0
Ms. Elizabeth Lavanya Thomas*	Member	0	0

** Mr. Jitendta Mehta, Mrs. Sujatha R. Thomas and Ms. Elizabeth Lavanya Thomas inducted as a Member of SRC w.e.f. 8th January, 2025.*

*** Mr. Rahul Rajan Jesu Thomas and Mr. Sunil Pant ceased to be Member of SRC w.e.f. 8th January, 2025.*

 # Mr. Mruthyunjay Mahapatra resigned as an Independent Director of the Company and Member of the SRC w.e.f 3rd December, 2024

c) Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal oftransfer/ transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders;

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

CORPORATE GOVERNANCE REPORT (Contd.)

5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

d) Name and designation of Compliance Officer

Mr.Shivil Kapoor, Company Secretary was the Compliance Officer of the Company till 10th February, 2025, further the Company has appointed Mr. Mukesh Gupta as the Company Secretary of the Company and designated him as the Compliance Officer of the Company with effect from 9th May, 2025 in terms of Regulation 6 of the Listing Regulations.

e) Investor's/Shareholders' Grievance Redressal:

The number of complaints/requests received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

No. of investor complaints pending at the beginning of year	0
No. of investor complaints received during the year	5
No. of investor complaints disposed of during the year	5
No. of investor complaints those remaining unresolved at the end of the year	0

5A. RISK MANAGEMENT COMMITTEE

As per Regulation 21(5) of the Listing Regulations, the Company does not fall in the top 1000 listed entities determined on the basis of market capitalisation as at the end of 31st March, 2024, hence the requirement to constitute the Risk Management Committee was not applicable to the Company during the financial year.

However, as per Average Market capitalization as on 31st December, 2024, published by the Stock Exchange, now the Company falls under Top 1000 Listed Companies so as per Regulations of SEBI Listing Regulations, it is mandatory to constitute a Risk Management Committee. Accordingly, the Board of Directors in its meeting held on July 25, 2025 constituted the Risk Management Committee, the details as per given below:

Composition of Risk Management Committee

Sr. No	Name	Designation	Position in Committee
1	Mr. Satyendra Shridhar Nayak	Independent Director	Chairperson
2	Mr. Rahul Rajan Jesu Thomas	Whole Time Director	Member
3	Mr. Shreepal Shah	Chief Financial Officer	Member

The Company Secretary acts as the Secretary of the Risk Management Committee.

Terms of Reference for the Risk Management Committee:

The Committee shall be responsible for, among other things, from time to time, the following:

Role of Risk Management Committee

The role of the Risk Management Committee shall include the following:

1. managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units,
2. regularly reviewing the progress of action plans;
3. Setting up internal processes and systems to control the implementation of action plans; regularly monitoring and evaluating the performance of management in managing risk;
4. Providing management and employees with the necessary tools and resources to identify and manage risks;
   a. regularly reviewing and updating the current list of material business risks;

b. regularly reporting to the Board on the status of material business risks;

c. review and monitor cyber security; and

d. ensuring compliance with regulatory requirements and best practices with respect to risk management.

5. To formulate a detailed risk management policy which shall include:

A. framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.

B. Measures for risk mitigation, including systems and processes for internal control of identified risks.

C. Business continuity plan

6. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company

7. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

8. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

9. To keep the board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken;

10. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

5B Senior Managerial Personnel during the financial year 2024-25

During the year under review, the following are the Senior Managerial personnel:

Sr No	Name	Designation
1	Mr. Anand Vyas	Vice President-Sales
2	Ms. Palak Dani	Chief Marketing Officer
3	Mr. Gopal Barve	Chief Engineer

The changes in SMP during the year are as under:

Sr No	Name	Designation	Appointment/Cessation	Date
1	Mr.Anand Vyas	Vice President-Sales	Appointment	12th April, 2024
2	Mr.Dipen Sheth	Vice President-Sales	Resignation	30th April, 2024
3	Ms. Palak Dani	Chief Marketing Officer	Appointment	3rd June, 2024
4	Dr. Mohit Ramsinghania	Chief Business and Strategy Officer	Appointment	3rd June, 2024-Appointment 9th January, 2025-Cessation

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

a) Composition

As on 31st March, 2025 the Corporate Social Responsibility Committee of the Board currently comprises of 3 (three) members, including Independent Directors and Non- Executive Non-Independent Director. The Committee consist of:

- Mr. Vinod Prabhudas Chithore – Chairman
- Mr. Satyendra Shridhar Nayak – Member
- Ms. Elizabeth Lavanya Thomas- Member

During the Financial Year 2024–25, due to the resignation and appointment of Directors, the Corporate Social Responsibility Committee (CSR Committee) was reconstituted by the Board of Directors in its meeting held on 8th January, 2025, with immediate effect.

b) Meeting and attendance during the year

During the Financial Year 2024-25, the CSR Committee met 1 (One) time i.e. on May 07, 2024.

The attendance details are given below

Name of the Directors	Designation	No of Meetings during the Financial Year 2024-25	
		Held	Attended
Mr. Mruthyunjay Mahapatra#	Chairman	1	1
Mr. Rahul Rajan Jesu Thomas**	Member	1	1
Mr. Sunil Pant**	Member	1	1
Mr. Vinod Prabhudas Chithore*	Chairman	0	0
Ms. Elizabeth Lavanya Thomas*	Member	0	0
Mr. Satyendra Shridhar Nayak*	Member	0	0

** Mr. Vinod Prabhudas Chithore, Ms. Elizabeth Lavanya Thomas and Mr. Satyendra Shridhar Nayak inducted as a Member of CSR Committee w.e.f. 8th January, 2025.*

*** Mr. Rahul Rajan Jesu Thomas and Mr. Sunil Pant ceased to be Member of CSR Committee w.e.f. 8th January, 2025.*

 # Mr. Mruthyunjay Mahapatra resigned as an Independent Director of the Company and Member of the CSR Committee w.e.f 3rd December, 2024.

CSR Committee is primarily responsible for formulating and monitoring the implementation of the framework of Corporate Social Responsibility Policy and matters related to its overall governance.

c) Terms of Reference for the Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee shall be responsible for, among other things, the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and;

(c) To monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) Any other matter as the CSR Committee may deem to be directed by the Board from time to time.

7. DIRECTORS' REMUNERATION FOR FINANCIAL YEAR 2024-25

Details of remuneration to Executive and Non-Executive Directors for the year ended 31st March, 2025 are as follows:

(₹ in Mn)

Name of Director	Salary	Sitting Fees	Total
Mr. Rajan Meenathakonil Thomas	25	NA	25
Mr. Rahul Rajan Jesu Thomas	24	NA	24
Mrs. Sujatha R Thomas	NA	0.9	0.9
Mr. Satyendra Shridhar Nayak	NA	1.3	1.3
Mr. Mrutyunjay Mahapatra	NA	0.9	0.9
Mr. Sunil Pant	NA	1.3	1.3
Mr. Jitendra Shantilal Mehta	NA	0.2	0.2
Mr. Vinod Prabhudas Chithore	NA	0.1	0.1
Mrs. Elizabeth Lavanya Thomas	NA	0.1	0.1

CORPORATE GOVERNANCE REPORT (Contd.)

Details of remuneration paid to the Managing Director/Executive Directors during FY 2025 are mentioned below:

Name of Director	Designation	Remuneration during FY 2025
		Fixed Component & performance linked incentives along with the performance criteria
Mr. Rajan Meenathakonil Thomas	Chairman & Managing Director	₹ 2,50,00,000/- Per Annum and Business entertainment expenses and other perks as per the bills subject to maximum 50,00,000 p.a
Mr. Rahul Rajan Jesu Thomas	Whole-Time Director	₹ 2,40,00,000/- Per Annum and Business entertainment expenses and other perks as per the bills subject to maximum 50,00,000 p.a

During the Financial year 2024-25

a) There were no other pecuniary relationships or transactions between the Company and its Non-Executive Directors with the Company. No stock options were granted to any Directors as on 31st March, 2025.

b) The Company has not made any payment to Non-Executive Directors except sitting fees for attending the Board and Committees meetings.

The tenure of office of the Executive Directors of the Company is 5 years from their respective dates of appointment. The notice period is as per the Company's policy. There is no provision for payment of severance fees. The Company does not have a Scheme to grant stock options.

8. GENERAL BODY MEETINGS

Details of the previous three Annual General Meetings:

8.1 Location and time of the previous three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Financial Year	Annual General Meeting	Date of AGM	Location	Time
FY 2024	38th AGM	26th September, 2024	Meeting conducted through VC/OAVM pursuant to MCA circular	03:00 P.M.
FY 2023	37th AGM	25th September, 2023	Meeting conducted through VC/OAVM pursuant to MCA circular	11:00 A.M.
FY 2022	36th AGM	29th June, 2022	Meeting conducted through VC/OAVM pursuant to MCA circular	02:00 P.M.

8.1 Special resolution passed in the three previous Annual General Meeting

Date of AGM	Special Resolution passed (if any)
26th September, 2024	1. Authority to borrow under Section 180 of the Companies Act, 2013 2. To discuss and approve creation of security on the properties of the Company, both present and future, in favour of lenders – section 180(1)(a):
25th September, 2023	1. To give authority to borrow money under section 180 of the Companies Act, 2013 2. To give authority to create security on the properties of the Company, both present and future, in favour of lenders – section 180(1)(a) 3. To grant authority under section 179, 185, 186 and 188 of the Companies Act, 2013 4. To approve continuation of Mr. Satyendra Shridhar Nayak (DIN: 08194706) as a non-executive Independent Director beyond the age of 75 years:
29th June, 2022	Nil

CORPORATE GOVERNANCE REPORT (Contd.)

8.2 Location and time of the Extra Ordinary General Meetings (EOGMs) held during the year and number of special resolutions passed there at

1(One) Extra Ordinary General Meeting of the members of the Company was held during Financial year 2024-25

Financial Year	Date of EOGM	Special Resolution passed (if any)
2024-25	September 14, 2024	1. Preferential Issue of Equity shares on private placement basis 2. Preferential Issue of Fully Convertible warrants on private placement basis

8.3 Postal Ballot

During the Financial Year 2024-25, the Company did not pass any resolution through postal ballot

9. MEANS OF COMMUNICATION

Website	The Company maintains a website https://www.surajestate.com/, with a dedicated section 'Investor Corner'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of analyst conference call, investor presentation, unpaid dividend details, shareholding pattern, contact details etc.
Quarterly/Annual Financial Results	The quarterly results are published in Free press journal (all editions) and Navshakti (Mumbai edition). The results are also uploaded on the websites of BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively.
Stock exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE Limited and National Stock Exchange of India Limited (NSE). The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor servicing	A separate e-mail id cs@surajestate.com has been designated for the purpose of registering complaints by shareholders or investors.

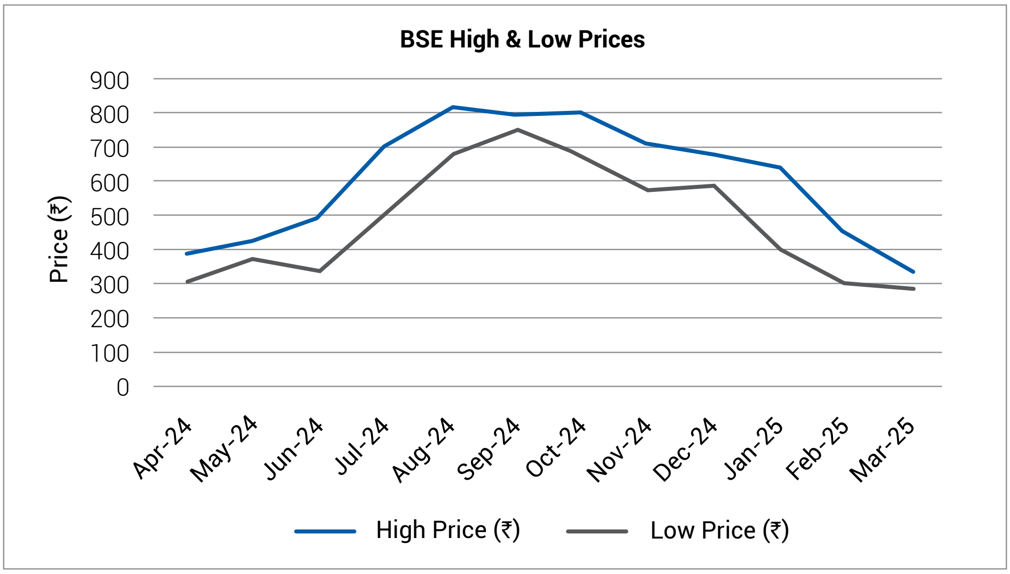
10. GENERAL SHAREHOLDER INFORMATION

Company Registration Details	The Company is registered in the State of Maharashtra, India. CIN: L99999MH1986PLC040873
Registered officer address	301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai-400025
Day, Date, Time and Venue of Annual General Meeting	Tuesday, 30th September, 2025 at 12:30 PM
Financial Year	The Company's accounting year is 12 months period from 1st April to 31st March.
Book Closure dates	From Saturday, 27th September, 2025 to to Tuesday, 30th September, 2025 (Both days inclusive)
Dividend payment date	For Financial Year 2024-25, the Board has not recommended any dividend.
Listing on Stock Exchange	The shares of your Company are listed on: • BSE Limited **Scrip Code: 544054** P.J. Towers, Dalal Street, Mumbai 400001 • National Stock Exchange of India Limited Exchange **Symbol: SURAJEST** Exchange Plaza, 5th Floor, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

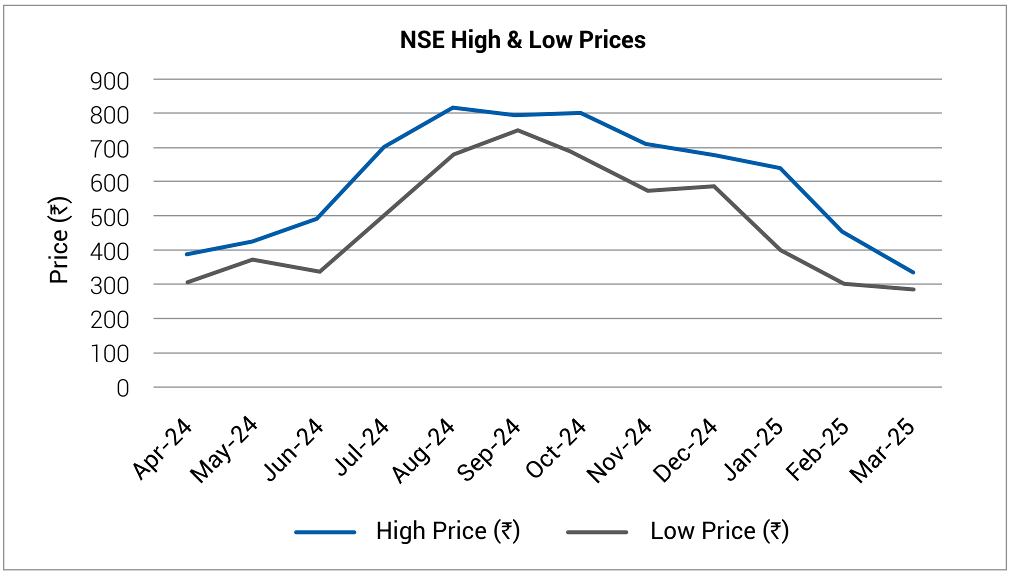
CORPORATE GOVERNANCE REPORT (Contd.)

Listing Fees and Custodian Fees to Depositories	The Company has made the payment of the Annual Listing fees for the year 2025-2026 to both the Stock Exchanges within the prescribed timelines. The Company has also made payments of the Annual Custodian Fees to each of the depositories for the year 2025-26.
Debenture Trustee	IDBI Trusteeship Services Limited Contact: +91 22 40807062 Email id: sheetal@idbitrustee.com Address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001
ISIN Number	Equity: INE843S01025 Warrants: INE843S13012 NCDs: INE843S07063
E-mail address for shareholders	cs@surajestate.com
Registrar & Share Transfer agent	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: rnt.helpdesk@in.mpms.mufg.com
Share transfer systems	Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository.

Market Price Data



CORPORATE GOVERNANCE REPORT (Contd.)



BSE Market Data

Months	High Price (In ₹)	Low Price(In ₹)	Total Volume (In ₹)
Apr-24	392.45	310.85	25,57,27,758
May-24	431.45	369.25	19,21,17,930
Jun-24	497.55	335.99	23,94,36,934
Jul-24	699.8	514.67	43,48,71,400
Aug-24	812.6	675.49	17,06,91,887
Sep-24	796.35	751.42	21,21,76,287
Oct-24	800.3	677.11	21,73,14,227
Nov-24	708.75	574.53	10,48,43,212
Dec-24	679.2	588.12	12,02,57,390
Jan-25	635.25	402.84	8,06,91,130
Feb-25	455.2	304.21	7,01,00,828
Mar-25	336.35	284.99	14,17,88,747

NSE Market Price Data

Month	High	Low	Total Volume
Apr-24	392.65	310.65	3,43,32,06,281
May-24	430.8	369.45	2,26,79,56,040
Jun-24	499.5	322.05	3,36,40,60,666
Jul-24	700.8	520.25	3,45,15,67,334
Aug-24	817.85	665.85	2,44,25,17,590
Sep-24	797.25	746.25	2,05,72,64,578
Oct-24	801.15	680.65	3,92,71,21,143
Nov-24	709.4	568.75	81,35,08,311
Dec-24	680.55	579.25	1,18,50,83,065
Jan-25	635.45	388.3	1,28,16,12,648
Feb-25	456.5	298.7	91,09,25,228
Mar-25	336.55	283.05	1,47,59,87,601

CORPORATE GOVERNANCE REPORT (Contd.)

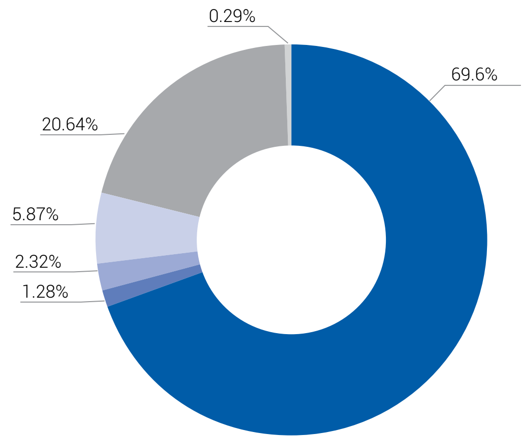
Distribution of Shareholding as on 31st March, 2025

Suraj Estate Developers Limited							
DISTRIBUTION OF SHAREHOLDING (RUPEES)							
SR.NO.	SHAREHOLDING OF NOMINAL SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTALSHARES	PERCENTAGE OF TOTAL.
1	1	to	2500	32863	95.4293	86,60,470	3.6256
2	2501	to	5000	725	2.1053	26,45,405	1.1075
3	5001	to	10000	322	0.935	24,31,215	1.0178
4	10001	to	15000	129	0.3746	16,62,795	0.6961
5	15001	to	20000	67	0.1946	12,07,055	0.5053
6	20001	to	25000	49	0.1423	11,43,720	0.4788
7	25001	to	50000	106	0.3078	39,89,315	1.6701
8	50001	to	**********	176	0.5111	21,71,26,965	90.8987
Total				**34437**	**100**	**23,88,66,940**	**100**

Shareholding as on 31st March, 2025

Categories of shareholding as on 31st March, 2025

Category	No. of shares	%
Promoters & Promoters group	3,32,49,800	69.6
Mutual Fund & Unit Trust of India	6,09,950	1.28
Banks, Financial Institutions & Insurance Companies	Nil	Nil
Foreign Institutional Investors (Foreign Portfolio Investors)	11,12,380	2.32
Bodies Corporate	28,02,182	5.87
Indian Public	98,60,031	20.64
Non-Resident Indians	1,39,045	0.29
Foreign Nationals	Nil	Nil
LLP	Nil	Nil
Total	**4,77,73,388**	**100**



Dematerialisation of shares and liquidity	The shares of the Company are in compulsory dematerialised segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2025, all the shares of the Company were held in dematerialised mode. No Shares of Company are held in demat suspense account or unclaimed suspense account.
Reconciliation of Share Capital Audit	As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

CORPORATE GOVERNANCE REPORT (Contd.)

Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF	As on 31st March, 2025 ₹ 66,963/- amounts of dividend remained unclaimed and kept in unclaimed dividend account. In accordance with Section 125 of the Companies Act, 2013, the amounts of dividend that remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Members can claim the unclaimed dividend from the Company before transfer to the IEPF by making their claim to the Company at its registered office or by contacting the Registrar and Transfer Agent. It may be noted that no claim shall lie against the Company in respect of amounts of dividends remaining unpaid or unclaimed for a period of 7 years after being transferred to the account maintained by IEPF. After transfer of such amounts to the IEPF, the member can claim their amounts from IEPF. In accordance with sub-section 6 of Section 124 of the Companies Act, 2013, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years will be transferred to IEPF. Accordingly, no shares has been transferred during FY 2025. The details of unclaimed/unpaid amount of dividends as on 31st March, 2025 pertaining to FY 2025 have also been uploaded on the website of the Company.
In case the securities are suspended from trading, the Director's Report shall Explain the reason there of	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Outstanding global depository/American Depository Receipts/ Warrants/any convertible instruments, conversion date and likely impact on the equity	The Company issued and allotted 13,30,000 warrants to an investor belonging to the public category on 8th October, 2024. These warrants remain outstanding as on 31st March, 2025, pending conversion. Each warrant is convertible into one equity share (i.e., in the ratio of 1:1) within 18 months from the date of allotment. Upon conversion of these warrants into equity shares, the shareholding percentage of the existing equity shareholders will be diluted proportionately. Other than above, the Company does not have any outstanding GDRs/ADRs/Warrants/ Convertible Instruments, including stock options.
Plant Locations	The Company's projects are located in Mumbai
Tentative calendar of the Board Meetings for FY 2026	For the quarter ended 30th June, 2025- by beginning of August, 2025 For the quarter and half year ended 30th September, 2025- by beginning of November, 2025 For the quarter ended 31st December, 2025- by beginning of February, 2026 For the quarter and year ended 31st March, 2026- by beginning of May, 2026.
Credit Rating	Not Applicable

CORPORATE GOVERNANCE REPORT (Contd.)

Address for Correspondence	**All Members correspondence should be forwarded to** MUFG Intime India Private Limited (Unit: Suraj Estate Developer Limited) Vice President-Corporate Registry C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: (022) 4918 6270 Fax: (022) 4918 6060 Email id: Email id: rnt.helpdesk@in.mpms.mufg.com Or to the Secretariat Department at the corporate office of the Company at: - Mr. Mukesh Gupta Company Secretary and Compliance Officer Suraj Estate Developers Limited 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai MH 400025 Tel: +91 (0)22 2436 3471 Email ID – cs@surajestate.com

Other Disclosures

Material Related Party Transactions	There were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at https://www.surajestate.com/
Regulatory non compliances and details of penalty, structures related to capital markets during the last three years	BSE Limited and National Stock Exchange of India Limited vide its email dated June 28, 2024 levied a fine of Rupees 5,000 plus GST, for One (1) day delay in submission of related party transactions for the half year ended 31st March, 2024. Save and except the same, there were no instances of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets since the Company has been listed on stock exchanges.
Whistle Blower Policy and Vigil Mechanism	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees to report concerns about fraudulent acts or unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company https://www.surajestate.com/
Mandatory and non-mandatory Requirements	The Company has complied with all the mandatory requirements of the SEBI (LODR) Regulations, 2015 to the extent applicable. Adoption of the discretionary requirements by the Company is reviewed by the Company from time to time. No agreements of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into.
CEO and CFO Certificate	The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of this report and is marked as "**Annexure 1**"
Web links	The Company's Web-site https://surajestate.com/investor-corner/has a separate section for investors 'Investor Section' where Company policies including Policy for determining 'material subsidiaries' and other investor related information is available.

CORPORATE GOVERNANCE REPORT (Contd.)

<table>
<tr><td>Details of utilisation of funds raised through preferential allotment or QIB</td><td>During the year the Company has allotted 34,12,277 Equity Shares of 5/- each fully paid, with the premium of ₹ 709/- aggregating to ₹ 2436.37 Mn

WARRANTS-

During the financial year under review your Company had issued and allotted 13,30,000 (Thirteen Lakh Thirty Thousand) warrants of ₹ 750 each aggregating to ₹ 997.50 Mn.

The details of utilisation of funds raised by way of Preferential allotment of Equity shares and Convertible warrants are given below:

During the year under review the amount raised by the Company are utilised as per the objects stated in Notice of Extra Ordinary General Meeting dated 19.08.2024

<table>
<tr><th>Type of Security</th><th>Amount received</th><th>Total amount (in ₹) utilised till 31.03.2025</th></tr>
<tr><td>Equity</td><td>2436.37 Mn</td><td rowspan="2">2910.37Mn</td></tr>
<tr><td>Warrants</td><td>500 Mn</td></tr>
<tr><td>Total</td><td>2936.37 Mn</td><td>2910.37Mn</td></tr>
</table>
</td></tr>
<tr><td>Certificate from Practicing Company Secretary</td><td>M/s. Rathi & Associates, Practicing Company Secretaries have issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, and the same is provided and forms part of this report and is marked as "Annexure 2"</td></tr>
<tr><td>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</td><td>
<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>No. of Complaints</th></tr>
<tr><td>1.</td><td>Complaints pending at the beginning of the financial year</td><td>Nil</td></tr>
<tr><td>2.</td><td>Complaints filed during the financial year</td><td>Nil</td></tr>
<tr><td>3.</td><td>Complaints disposed of during the financial year</td><td>Nil</td></tr>
<tr><td>4.</td><td>Complaints pending at the end of the financial year</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td>Fees paid to Statutory Auditor and/or other entities in the Auditor's network by the Company</td><td>The details of fees paid to statutory Auditors for FY-2024-25 is highlighted below:

<table>
<tr><th>Sr No</th><th>Name of Company</th><th>Amount in ₹</th></tr>
<tr><td>1</td><td>Suraj Estate Developers Limited</td><td>21,00,000/-</td></tr>
<tr><td>2</td><td>Accord Estates Private Limited</td><td>6,40,000/-</td></tr>
</table>
</td></tr>
<tr><td>Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations</td><td>During the financial year 2024-25, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.</td></tr>
<tr><td>Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted</td><td>Shareholders' Rights: - As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.</td></tr>
<tr><td>Recommendations of Committee</td><td>During FY 2025, there were no instances where the Board had not accepted any recommendation of any committee of the Board.</td></tr>
<tr><td>Disclosures relating to loans and advances as on 31st March, 2025</td><td>The disclosure relating to loans and advances as on 31st March, 2025 made by the Company and its subsidiaries, to firms/companies in which directors are interested, are set out in the financial statements for FY 2025.</td></tr>
</table>

Material Subsidiaries	During the year under review there were no material subsidiaries of the Company as on 31st March, 2025 as per Regulations of SEBI (LODR) Regulations, 2015
Disclosure of the compliance with Corporate Governance	The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, except: 1. Pursuant to Regulation 17(1)(c) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, during the period from December 3, 2024, to January 7, 2025, the Board of Directors of the Company consisted of 5 (Five) Directors. 2. Pursuant to Regulation 24A(1)(a) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements Regulations, 2015, the copies of Secretarial Audit Report in Form MR. 3 for its material subsidiaries namely Skyline Realty Private Limited and Accord Estates Private Limited in the Annual Report for the Financial Year 2023-24 was not attached.

11. A declaration signed by the Company's Chief Executive Officer affirming that the members of board of directors and senior management personnel have complied with the code of conduct of board of directors and senior management is attached to this report as "**Annexure 3**"

12. CERTIFICATE ON CORPORATE GOVERNANCE:

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as "**Annexure 4**"

13. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

Sr. No.	Particulars	No. of Shareholders	No. of Equity Shares
A	Aggregate No. of Shareholders and the outstanding shares in the suspense account lying as on 1st April, 2024	NA	NA
B	No. of the Shareholders who approached the Company for transfer of shares from the suspense account during the year	NA	NA
C	No. of the Shareholders whom shares are transferred from the suspense account during the year	NA	NA
D	Aggregate No. of Shareholders and the Outstanding shares in the suspense Account lying as on 31st March, 2025	NA	NA
E	Voting rights of shares to remain frozen till the rightful owner of such shares claims the shares	NA	NA

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

Rahul Rajan Jesu Thomas
Whole Time Director
DIN: 00318419

Date: September 03, 2025
Place: Mumbai

ANNEXURE 1

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

(Under Regulation 17(8) of the Securities & Exchange Board of India
(Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Suraj Estate Developers Limited
301, Aman Chambers, Opp Bengal Chemicals
Veer sawarkar Marg, Prabhadevi Mumbai-400025

We, the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer, respectively of Suraj Estate Deevelopers Limited ("the Company"), to the best of our knowledge and belief hereby Certify that:-

A. We have reviewed the Standalone and Consolidated Audited Financial Statements comprising of Balance Sheet as at March 31,2025, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information. We further state that to the best of our knowledge and belief:

1. The said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. The said statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or in violation with the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. Significant changes in internal control over financial reporting during the year March 31,2025, if any;

2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Rajan Meenathakonil Thomas	**Shreepal Shah**
Chairman & Managing Director	Chief Financial Officer
DIN: 00634576	

Date: September 03, 2025
Place: Mumbai

ANNEXURE 2

CERTIFICATE ON NON–DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg,
Opp. Bengal Chemicals,
Prabhadevi, Mumbai – 400 025.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Suraj Estate Developers Limited** bearing CIN: L99999MH1986PLC040873 and having registered office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai – 400 025 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in the Company
1.	Mr. Rajan Meenathakonil Thomas	00634576	September 10, 1986
2.	Mr. Rahul Rajan Jesu Thomas	00318419	August 18, 2006
3.	Dr. Satyendra Shridhar Nayak	08194706	December 03, 2021
4.	Ms. Sujatha R Thomas	02492141	September 10, 1986
5.	Mr. Sunil Pant	07068748	December 03, 2021
6.	Mr. Jitendra Shantilal Mehta*	00359501	January 08, 2025
7.	Mr. Vinod Prabhudas Chithore*	10829556	January 08, 2025
8.	Ms. Elizabeth Lavanya Thomas**	09503741	January 08, 2025
9.	Mr. Mrutyunjay Mahapatra#	03168761	December 03, 2024

** Mr. Jitendra Shantilal Mehta and Mr. Vinod Prabhudas Chithore have been appointed as Independent Directors of the Company with effect from January 08, 2025.*

*** Ms. Elizabeth Lavanya Thomas has been appointed as non-executive Director of the Company with effect from January 08, 2025.*

#Mr. Mrutyunjay Mahapatra, resigned as an Independent Director of the Company with effect from December 03, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES,**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM. NO.: F5171
COP. NO.: 3030
P. R. CERT. NO.: 6391/2025
UDIN: F005171G000370712

DATE: MAY 17, 2025
PLACE: MUMBAI

ANNEXURE 3

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Board of Directors
Suraj Estate Developers Limited
301, Aman Chambers, Opp Bengal Chemicals
Veer sawarkar Marg, Prabhadevi Mumbai-400025

Declaration by the Managing Director under SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Rajan Meenathakonil Thomas, Chairman & Managing Director of Suraj Estate Developers Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

For and on behalf of the Board of Directors

Rajan Meenathakonil Thomas
Chairman & Managing Director
DIN: 00634576

Date: September 03, 2025
Place: Mumbai

ANNEXURE 4

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,

Opp. Bengal Chemicals, Prabhadevi, Mumbai City – 400025

We have examined the compliance of all the conditions of Corporate Governance by **Suraj Estate Developers Limited** (CIN: L99999MH1986PLC040873) ("**the Company**") for the Financial Year ended March 31, 2025, having its registered office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City – 400025, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2025 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

NEHA R. LAHOTY
PARTNER
MEM. NO.: FCS 8568
COP. NO.: 10286
UDIN: F008568G000859935
P. R. CERT. NO: 6391/2025

DATE: JULY 25, 2025
PLACE: MUMBAI

Independent Auditors Report

To,

The Members of

Suraj Estate Developers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying Standalone Ind AS Financial Statements of **Suraj Estate Developers Limited** ('the Company') which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income/ (Loss)), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income/(loss)), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the year ended 31st March 2025. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition for real estate projects (as described in note 3.10 and 31 of the Standalone Ind AS Financial Statements)	
In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units is recognised at a point in time or over a period of time based on the contract entered with the customers. Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units/ commercial units is transferred to the customer.	Our audit procedures included: • Read the Company's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls over revenue recognition.

Independent Auditors Report (contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
Further, the Company assesses various conditions included in the contract with customer to identify whether the Company has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time. Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.	• Read the legal opinion obtained by the Company to determine the point in time at which the control is transferred and satisfaction of performance obligation in accordance with the underlying agreements; • Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; • Assessed the revenue related disclosures included in Note 31 to the Standalone Ind AS Financial Statements in accordance with the requirements of Ind AS 115.
Claims, litigations and contingencies (as described in note 40.2 and 40.3 to the Standalone Ind AS Financial Statements)	
The Company is having various ongoing litigations, court and other legal proceedings before tax authorities and courts, which could have significant financial impact, if the potential exposure were to materialize. Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings. Considering the determination by the management of whether, and how much, to provide and/ or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.	Our audit procedures included: • Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; • Obtained legal status from legal team of the Company and analysed their responses; Read the minutes of meetings of the Board of Directors of the Company related to noting of status of material litigations; • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the Standalone Ind AS Financial Statements.
Assessing the carrying value of Inventory of construction work in progress, land, development rights and advances given for acquisition of projects (as described in note 10 and 17 to the Standalone Ind AS Financial Statements)	
• The Company's inventory comprises construction work in progress of ongoing projects, land and development rights in the land and projects which are at initial stage of acquisition. These are stated at the lower of cost and NRV. As at 31st March 2025 the carrying value of inventories is ₹ 4,322.82 million. NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.	Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following: • Read and evaluated the accounting policies and disclosures made in the Standalone Ind AS Financial Statements with respect to inventories; • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories; • With respect to ongoing real estate projects, tested the NRV of the inventories to carrying value in books on sample basis;

Independent Auditors Report (contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
• The Company has given ₹ 626.75 million in relation to acquisition of projects/ development rights and incidental costs thereof. Considering the significance of the carrying value of inventories in the Standalone Ind AS Financial Statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.	• In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and incidental expenses], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors In respect of advances for acquisition of projects/ development rights, our audit procedures included the following: • Obtained status update from the management and verified the underlying documents for related developments; • Understood and evaluated the design and implementation and tested the operating effectiveness of the Company's internal financial controls for advances given for acquisition of land/ development rights. • With respect to advances, obtained the external balance confirmations for the key advances given.
Assessing impairment of Investments and loans given to subsidiary (as described in note 7 and 8 to the Standalone Ind AS Financial Statements)	
The Company has significant investments and loans in its subsidiaries. As at 31st March 2025, the carrying values of Company's investments and loans in its subsidiaries amounts to ₹255.93 million and ₹4,584.92 million respectively. Management reviews regularly whether there are any indicators of impairment by reference to the requirements under Ind AS 36 "Impairment of Assets". For investments and loans where impairment indicators exist, significant judgements are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates, etc. Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.	Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following: • Obtained details of underlying assets/ real estate projects in the respective entities and realizable value thereof; • Obtained management estimates of commercial feasibility and management expectation of future economic benefits from the investments made in subsidiary entities; • Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments and loans. • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc.; • Reviewed the disclosures made in the Standalone Ind AS Financial Statements regarding such investments and loans.
Related party transactions (as described in note 42 to the Standalone Ind AS Financial Statements)	
The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries; lending loans to related parties; etc. as disclosed in note 42 to the Standalone Ind AS Financial Statements. We identified the accuracy and completeness of the related party transactions and its disclosure as set out in respective notes to the Standalone Ind AS Financial Statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31st March 2025.	Our procedures/ testing included the following: • Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions; • Read minutes of shareholder's meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • Tested related party transactions with the underlying contracts, confirmation letters and other supporting documents; • Agreed the related party information disclosed in the Standalone Ind AS Financial Statements with the underlying supporting documents, on a sample basis.

Independent Auditors Report (contd.)

INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Independent Auditors Report (contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

1. We did not audit the financial statements and other financial information, in respect of three partnership firm, whose financial statements include Company's share of loss (post tax) of ₹ 2.52 Million for the year ended 31st March 2025 included in accompanying Standalone Ind AS Financial Statements. These Standalone Ind AS Financial Statements and other financial information of the said partnership firm have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the Standalone Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firm and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the report(s) of such other auditors.

   Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, 2013, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Standalone Ind AS Financial Statements.
   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on 01st April 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

Independent Auditors Report (contd.)

f) With respect to the adequacy of the internal financial controls with reference to Standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) In our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer note 40.2 and 40.3 to the Standalone Ind AS Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

For S K L R & CO LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May 2025

Annexure A

to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 1 of 'Report on other legal and regulatory requirements' of our report of even date

i. In respect of Company's Property, plant and equipment, Right of Use Asset and Intangible Asset:

(a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company is maintaining proper records showing full particulars of Intangible assets.

(b) Property, plant and equipment of the Company are physically verified by the management according to a phased program designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets.

In accordance with this program, furniture & fixtures and vehicles were verified during the year and no material discrepancies were noticed on such verification.

(c) As per the information and explanation given to us and on the basis of our examination of the records of the Company, immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the Standalone Ind AS Financial Statements included in property, plant and equipment are held in the name of the Company.

(d) As per the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, clause (i) (d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause (i) (e) of the Order is not applicable to the Company.

ii. (a) The inventory of construction work in progress is represented by development rights and construction work in progress. Having regards to the nature of inventory, physical verification is carried out by way of verification of title deeds, site visits by the management and certification of extent of work completion by competent persons at reasonable intervals. No material discrepancies were noticed on such verification of stock in hand, development rights and work in progress.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. Based on representation given by the management, there are no requirements of filing quarterly returns or statements with banks or financial institutions as per the terms of relevant agreements/sanction letters and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) During the year, the Company has granted unsecured loans, to 4 subsidiary companies and given guarantee to 2 subsidiary companies. The aggregate amounts of loans given and corporate guarantee during the year and balance outstanding at the balance sheet date with respect to such loans and guarantee to subsidiaries are as per table given below:

(All amounts in ₹ million)

Particulars	Guarantee	Security	Loans*	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
Subsidiaries	-	-	3,277.76	-
Others	-	420	-	-
Balance outstanding as at balance sheet date in respect of above cases*				
Subsidiaries	700.00	-	4,584.92	-
Others	-	420	-	-

** Represent balance of parties in respect of which any transaction was carried out during the year.*

(Also refer Note 42 to the Standalone Ind AS Financial Statements)

Annexure A (contd.)

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Firms, Limited Liability Partnerships or any other parties.

(b) In respect of the aforesaid investments, guarantees, loans, the terms and conditions under which such investments were made/guarantees provided/loans were granted are, considering reciprocal arrangement, are prime facie not prejudicial to the Company's interest. During the year, the Company has not granted any loan to Firms, Limited Liability Partnerships or any other parties.

(c) In respect of the loans granted to subsidiaries, the schedule of repayment of principal and payment of interest has been stipulated and the parties are repaying the principal and interest amounts, as stipulated. (Also refer Note 42 to the Standalone Ind AS Financial Statements).

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The loans granted during the year to related parties had stipulated the scheduled repayment of principal and payment of interest and the same are not repayable on demand. (Also refer note 42 to the Standalone Ind AS Financial Statements). No loans were granted during the year to promoters.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the loans and investments made, and guarantees and security provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

v. In our opinion and according to the explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted /accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance fund, custom duty, cess and any other material statutory dues, as applicable to the Company, during the year with the appropriate authorities except instances of delay in payment of tax deducted at source, income tax and goods and service tax. There are no undisputed amounts payable outstanding as at 31st March 2025 for a period of more than six months from the date they become payable except advance income tax pertaining to September 2024 as mentioned in note 39(c).

Annexure A (contd.)

(b) According to the records of the Company and information and explanations given to us, there are no dues with respect to statutory dues as referred in clause (vii)(a) above which have not been deposited with appropriate authorities on account of any dispute except as follows:

Nature of Statute	Nature of Dues	Amount (In millions) *	Period to which it relates	Forum where dispute is pending
Income tax act, 1961	Income tax	8.82	FY 2011-12	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	0.10	FY 2017-18	Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	121.55	FY 2019-20	**Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	26.95	FY 2020-21	**Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	289.32	FY 2021-22	**Commissioner of income tax (appeals), Mumbai
Income tax act, 1961	Income tax	166.53	FY 2022-23	**Commissioner of income tax (appeals), Mumbai
The Finance Act, 2004 and Service tax Rules	Service tax	11.70	October 2015 to June 2017	Commissioner Appeals – II

**Net of amount paid under protest.*

***Company is in the process of filing appeal with Commissioner of Income Tax (Appeals), Mumbai & time limit for filing appeal has not lapsed as at the year end.*

viii. According to the information and explanation given to us, there are no transactions recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause (viii) of paragraph 3 of the Order is not applicable.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, and according to the information and explanations given to us and on an overall basis, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) The Company has not raised money by way of initial public offer or further public offer [including debt instruments] during the year. Hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company

Annexure A (contd.)

has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

xi. (a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 [Also refer note no. 42 [including footnotes] of Standalone Ind AS Financial Statements].

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause (xvi) (b) of paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Company. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.

Annexure A (contd.)

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 49 of Standalone Ind AS Financial Statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under 3(xx) of paragraph 3 of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Ind AS Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For S K L R & CO LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May 2025

Annexure B

to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (F) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of Suraj Estate Developers Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE IND AS FINANCIAL STATEMENTS

A Company's internal financial controls with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

Annexure B (contd.)

controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S K L R & CO LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May 2025

Standalone Balance Sheet
as at 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
A Non-Current Assets			
a) Property, plant and equipment	4	222.37	225.22
b) Other intangible assets	5	1.02	2.06
c) Right of use asset	6	42.15	41.46
d) Financial assets			
i) Investments	7	255.96	255.96
ii) Other financial assets	8	4,658.22	2,633.55
(A)		**5,179.72**	**3,158.25**
B Current assets			
a) Inventories	10	4,322.82	4,510.26
b) Financial assets			
i) Current investments	11	271.61	116.15
ii) Trade receivables	12	477.14	860.33
iii) Cash and cash equivalents	13	111.26	41.70
iv) Bank balances other than (iii) above	14	212.30	1,037.93
v) Loans	15	3.72	3.02
vi) Other current financial assets	16	15.13	15.16
c) Other current assets	17	5,606.45	2,005.80
(B)		**11,020.43**	**8,590.35**
TOTAL (A + B)		**16,200.15**	**11,748.60**
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	18	238.87	221.81
b) Other equity	19	8,828.56	5,016.26
(A)		**9,067.43**	**5,238.07**
Liabilities			
B Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	2,693.60	2,153.03
ii) Lease liabilities	21	33.32	35.32
iii) Other financial liabilities	22	80.40	63.75
b) Provisions	23	10.62	7.82
c) Deferred tax liabilities (Net)	9	16.19	3.78
(B)		**2,834.13**	**2,263.70**
C Current liabilities			
a) Financial liabilities			
i) Short term borrowings	24	953.98	1,359.12
ii) Trade payables	25		
- Amount due to Micro and small enterprises		-	-
- Amount due to other than Micro and small enterprises		386.03	320.63
iii) Other current financial liabilities	26	89.95	471.68
iv) Lease liabilities	27	12.69	6.42
b) Other current liabilities	28	2,553.32	1,946.20
c) Provisions	29	1.32	1.04
d) Current tax liabilities	30	301.30	141.74
(C)		4,298.59	4,246.83
TOTAL (A+B+C)		**16,200.15**	**11,748.60**
Material accounting policies and notes to financial statements	1 to 65		

The above standalone balance sheet should be read in conjunction with accompanying notes.

This is the standalone balance sheet referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: 033095C

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Statement of standalone Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

	Particulars	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**Income**			
	Revenue from operations	31	5,067.88	3,707.95
	Other income	32	464.36	160.56
	Total income (A)		**5,532.24**	**3,868.51**
B	**Expenses**			
	Operating and project expenses	33	3,030.54	1,907.20
	Changes in inventories of construction work in progress	34	187.44	(133.70)
	Employee benefit expenses	35	173.91	79.11
	Finance costs	36	543.61	732.37
	Depreciation and amortisation	37	46.27	22.82
	Other expenses	38	241.74	275.08
	Total expenses (B)		**4,223.51**	**2,882.88**
C	**Profit before tax (A - B) (C)**		**1,308.73**	**985.63**
D	**Tax expense:**			
	- Current tax	9	331.26	250.00
	- Income tax for earlier years		-	12.53
	- Deferred tax charge/ (credit)		12.44	9.30
	Total tax expense (D)		**343.70**	**271.83**
E	**Profit after tax (C - D)(E)**		**965.03**	**713.80**
F	**Other comprehensive income / (loss)**			
	a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
	- Remeasurement of defined benefit plans - (loss)	44	(0.44)	(0.64)
	(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit	9	0.11	0.16
	Other comprehensive (loss) for the year (F)		**(0.33)**	**(0.48)**
H	**Total comprehensive income for the year (E + F)**		**964.70**	**713.32**
	Basic earnings per share	43	**20.01**	**20.29**
	Diluted earnings per share		**19.90**	**20.29**
	Equity shares [Face value of ₹ 5 each]			
	Material accounting policies and notes to financial statement	1 to 65		

The above standalone balance sheet should be read in conjunction with accompanying notes.
This is the standalone balance sheet referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: 033095C

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Standalone Cash Flows Statement

for the year ended 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	**1,308.73**	**985.63**
Adjustments for:		
Finance costs	530.34	706.63
Interest income	(448.43)	(158.52)
Provision for expected credit loss	18.20	36.05
Depreciation and amortisation	46.27	22.82
Gain on mutual fund	(13.71)	(0.29)
Dividend income	-	(0.00)
Operating profit before working capital changes	**1,441.40**	**1,592.32**
Changes in working capital : [Including Current and Non-current]		
(Increase) / decrease in loans, trade receivable and other assets	(4,831.98)	(2,911.13)
(Increase) / decrease in inventories	187.44	(133.69)
Increase/ (decrease) in trade payable, other liabilities and provisions	572.48	51.44
	(2,630.66)	**(1,401.06)**
Adjustment for:		
Direct taxes (paid) (including tax deducted at source) - (Net)	(118.22)	(148.88)
Net cash (used in) operating activities...(A)	**(2,748.88)**	**(1,549.94)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(28.30)	(201.92)
(Decrease) / Increase in current account with partnerships (Net)	(403.04)	41.25
Purchase of equity shares of subsidiary	-	(8.80)
Investment made in mutual funds	-	(14.46)
Gain on liquid mutual fund	13.71	0.29
Interest income	19.42	21.89
Dividend income	-	-
Decrease / (Increase) in bank balance [Current and non-current] (other than cash and cash equivalent)	825.64	(738.16)
	427.43	**(899.91)**
Adjustment for:		
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(44.84)	(15.85)
Net cash generated from / (used in) investing activities... (B)	**382.59**	**(915.76)**

Standalone Cash Flows Statement
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including security premium)	2,436.37	4,000.00
Proceeds from issue of share warrants	498.75	-
Share issue expenses	(34.88)	(312.60)
Proceeds from long term borrowings	1,424.97	2,150.86
Repayment of long term borrowings	(884.40)	(2,807.64)
Proceeds from / (repayment) of short term borrowings (net)	(405.17)	105.94
Repayment of principal portion of lease liabilities	(10.50)	(11.87)
Dividend Paid	(44.36)	-
Interest paid	(548.84)	(728.38)
Net cash (used in) / from financing activities... (C)	**2,431.94**	**2,396.32**
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	**65.65**	**(69.38)**
Cash and cash equivalents at beginning of the year	25.43	94.82
Cash and cash equivalents at end of the year	91.08	25.43
Net increase / (decrease) in cash and cash equivalents	**65.65**	**(69.38)**

Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".

(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalent (Refer note 13)	111.26	41.70
Less: Bank balance - book overdraft (Refer note 26)	20.18	16.27
Net cash and cash equivalent	**91.08**	**25.43**

(iii) Refer note 46 for other cash flow statement related notes.

Material accounting policies and notes to financial statements 1 to 65

The above standalone cashflow should be read in conjunction with accompanying notes.
This is the standalone cashflow referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: 033095C

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Standalone statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital (Equity shares of ₹ 5 each)		
Opening balance	221.81	166.25
Changes in equity share capital (Refer note 18.6 and 50)	17.06	55.56
Equity Shares at the end of the year	**238.87**	**221.81**

(Refer note 18)

(B) OTHER EQUITY

Particulars	Reserves & surplus				Total other equity
	Securities Premium	Debenture Redemption Reserve	Money received against share warrants	Retained Earnings	
Balance as at 1st April, 2024	**3,726.70**	**-**	**-**	**1,289.56**	**5,016.26**
Profit for the year	-	-	-	965.03	965.03
Less: Other comprehensive income/ (loss) - Net of taxes	-	-	-	(0.33)	(0.33)
Less: Dividend paid during the year	-	-	-	(44.36)	(44.36)
Add: Amount received on issue of share warrant (Refer note 19.1(c))	-	-	498.75	-	498.75
Add: Amount received on issue of shares (Refer note 18.6)	2,419.31	-	-	-	2,419.31
Less: Share issue expenses (net of tax)	(26.10)	-	-	-	(26.10)
Balance as at 31st March, 2025	**6,119.91**	**-**	**498.75**	**2,209.90**	**8,828.56**

Particulars	Reserves & surplus				Total other equity
	Securities Premium	Debenture Redemption Reserve	Money received against share warrants	Retained Earnings	
Balance as at 1st April, 2023	**-**	**64.29**	**-**	**511.95**	**576.24**
Add: Profit for the year	-	-	-	713.80	713.80
Add/(less): Transferred to retained earnings	-	(64.29)	-	64.29	-
Less: Other comprehensive income/ (loss) - Net of taxes	-	-	-	(0.48)	(0.48)
Add: Amount received on issue of shares (Refer note 50)	3,944.44	-	-	-	3,944.44
Less: Amount utilised for share issue expenses (net of tax) (Refer note 50)	(217.74)	-	-	-	(217.74)
Balance as at 31st March, 2024	**3,726.70**	**-**	**-**	**1,289.56**	**5,016.26**

(Refer note 19)

Material accounting policies and notes to financial statements 1 to 65

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.
This is the standalone statement of changes in equity referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: 033095C

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May, 2025

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Notes Forming Part of the Standalone Financial Statements

as at 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

1. COMPANY'S BACKGROUND

Suraj Estate Developers Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. L99999MH1986PLC040873 and incorporated on 10th September 1986. The Company is public limited company w.e.f. 9th December 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025. Its shares are listed on two recognised stock exchanges in India.

The Company is primarily engaged in the business of real estate development in India.

The Standalone Ind AS Financial Statements for the year ended 31st March, 2025 were authorised and approved by the Board of Directors for issue on 27th May, 2025.

2. BASIS OF PREPARATION

2.1. Statement of compliance with Ind AS

These Standalone Ind AS Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Standalone Ind AS Financial Statements.

The Standalone Ind AS Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Ind AS Financial Statements have been prepared on historical cost basis except for certain financial assets which are measured at fair values as explained in relevant accounting policies.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

3.2. Functional and presentation of currency

The Standalone Ind AS Financial Statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Mn.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Standalone Ind AS Financial Statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Standalone Ind AS Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates and judgements

The preparation of these Standalone Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Standalone Ind AS Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Standalone Ind AS Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition and net realisable value of construction work in progress

- Revenue to be recognised, stage of completion, projections of cost and revenues expected from project and realisation of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realisation of the construction work in progress and advance given to various parties have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Valuation of investment in subsidiaries

Investments in subsidiaries are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries.

iii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

iii) Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

v) Revenue from contracts with customers

The Company has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

The Company applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Company, in its Balance Sheet, recognise the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognised only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Intangible assets are stated at cost of acquisition/development less accumulated amortisation and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Amortisation and useful lives

Computer softwares are amortised in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such addition.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes

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(All amounts in ₹ Mn, unless otherwise stated)

cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

3.10. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Standalone Ind AS Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

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Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

(iv) Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Company's claim.

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.12. Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

  a. Defined contribution plan

  The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme, National Pension Scheme and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

  b. Post-employment benefit and other long term benefits

  The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

  For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

  Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

  Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognised immediately in the Statement of Profit and Loss as income or expense.

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

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respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilised. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

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(All amounts in ₹ Mn, unless otherwise stated)

3.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in

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the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part

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it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

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However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations

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are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3.20. Demand control account, trade receivable and unbilled revenue

i. Demand control account represents amount billed to customer as per the agreed payment plan with respective customers reduced by the value of revenue recognised as on the Balance Sheet date.

ii. Trade receivable represents the amount receivable from customers as on the balance sheet date against the amount billed to customers as per the agreed payment plans with respective customers.

iii. Unbilled revenue represents revenue recognised over and above the amount due as per the payment plan agreed with the customers.

3.21. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Standalone Ind AS Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Standalone Ind AS Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the Standalone Ind AS Financial Statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

3.22. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which are applicable to the Company with effect from 1st April 2024. The Company has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any impact on its financial statements.

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(All amounts in ₹ Mn, unless otherwise stated)

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building (Refer note 4.3)	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount							
Cost as at 1st April, 2024	**192.02**	**28.38**	**56.87**	**11.05**	**5.55**	**9.57**	**303.44**
Additions	21.90	-	-	3.16	2.33	0.51	27.90
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March, 2025	**213.92**	**28.38**	**56.87**	**14.21**	**7.88**	**10.08**	**331.34**
Depreciation and Impairment							
Cost as at 1st April, 2024	**1.90**	**15.87**	**38.44**	**10.07**	**3.74**	**8.20**	**78.22**
Depreciation charge for the year	20.06	2.24	4.76	1.02	1.93	0.74	30.75
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March, 2025	**21.96**	**18.11**	**43.20**	**11.09**	**5.67**	**8.94**	**108.97**
Net carrying amount	**191.96**	**10.27**	**13.67**	**3.12**	**2.21**	**1.14**	**222.37**
Gross carrying Amount							
Cost as at 1st April, 2023	**-**	**22.02**	**53.99**	**11.05**	**3.62**	**9.38**	**100.06**
Additions	192.02	6.36	2.88	-	1.93	0.19	203.38
Disposal / Adjustment		-	-	-	-	-	-
As at 31st March, 2024	**192.02**	**28.38**	**56.87**	**11.05**	**5.55**	**9.57**	**303.44**
Depreciation and Impairment							
Cost as at 1st April, 2023	**-**	**13.61**	**32.70**	**9.53**	**2.79**	**7.34**	**65.97**
Depreciation charge for the year	1.90	2.26	5.74	0.54	0.95	0.86	12.25
Disposal / Adjustment	-	-	-	-	-	-	-
As at 31st March, 2024	**1.90**	**15.87**	**38.44**	**10.07**	**3.74**	**8.20**	**78.22**
Net carrying amount	**190.12**	**12.51**	**18.43**	**0.98**	**1.81**	**1.37**	**225.22**

Notes:

4.1 The Company does not have any Capital Work in Progress (CWIP) which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

4.2 For details of assets given as security, refer note 20.

4.3 In the previous year, the Company had purchased office premises under Auction from Secured Creditors under SARFAESI Act, 2002 under Deed for Sales Certificate dated 23rd February, 2024 and the same is registered with the Government Authorities.

4.4 There are no contractual commitments for acquisition of property, plant and equipment.

4.5 There are no borrowing cost capitalised during the year.

4.6 On transition to Ind AS (i.e. 1st April, 2021), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

5 OTHER INTANGIBLE ASSETS

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2024	**5.83**	**5.83**
Additions	0.40	0.40
Disposal / Adjustment	-	-
As at 31st March, 2025	**6.23**	**6.23**
Amortisation and Impairment		
Cost as at 1st April, 2024	**3.77**	**3.77**
Amortisation charge for the year	1.44	1.44
Disposal / Adjustment	-	-
As at 31st March, 2025	**5.21**	**5.21**
Net carrying amount	**1.02**	**1.02**
Gross carrying Amount		
Cost as at 1st April, 2023	**3.53**	**3.53**
Additions	2.30	2.30
Disposal / Adjustment	-	-
As at 31st March, 2024	**5.83**	**5.83**
Amortisation and Impairment		
Cost as at 1st April, 2023	**2.51**	**2.51**
Amortisation charge for the year	1.26	1.26
Disposal / Adjustment	-	-
As at 31st March, 2024	**3.77**	**3.77**
Net carrying amount	**2.06**	**2.06**

Notes:

5.1 Software is other than internally generated software.

5.2 Balance useful life of intangible asset (software) is in the range of 0 to 3 year (Previous year: 0 - 3 years).

5.3 There are no contractual commitments for acquisition of intangible assets.

5.4 There are no borrowing cost capitalised during the year.

5.5 On transition to Ind AS (i.e. 1st April, 2021), the Company has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

6 RIGHT OF USE ASSET

Particulars	Software	Total
Gross carrying Amount		
Cost as at 1st April, 2024	**88.65**	**88.65**
Additions	14.77	14.77
Disposal / Adjustment	-	-
As at 31st March, 2025	**103.42**	**103.42**
Amortisation and Impairment		
As at 1st April, 2024	**47.19**	**47.19**
Amortisation charge for the year	14.08	14.08
Disposal / Adjustment	-	-

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Software	Total
As at 31st March, 2025	**61.27**	**61.27**
Net carrying amount	**42.15**	**42.15**
Gross carrying Amount		
Cost as at 1st April, 2023	**40.81**	**40.81**
Additions	47.84	47.84
Disposal / Adjustment	-	-
As at 31st March, 2024	**88.65**	**88.65**
Amortisation and Impairment		
As at 1st April, 2023	**37.88**	**37.88**
Amortisation charge for the year	9.31	9.31
Disposal / Adjustment	-	-
As at 31st March, 2024	**47.19**	**47.19**
Net carrying amount	**41.46**	**41.46**

6.1 Refer note 45(b) for disclosure related to Right of Use Assets.

7 INVESTMENTS

	As at 31st March, 2025	As at 31st March, 2024
Trade investment		
(i) Unquoted Equity Shares, Fully paid up, at cost		
Subsidiaries		
Skyline Reality Private Limited		
Number of shares [Face value of ₹ 10 each]	20,000	20,000
Amount	50.45	50.45
Accord Estate Private Limited (Refer note 7.2)		
Number of shares [Face value of ₹ 100 each]	3,00,000	3,00,000
Amount	193.53	193.53
Iconic Property Developers Private Limited (Refer note 7.2)		
Number of shares [Face value of ₹ 10 each]	10,000	10,000
Amount	0.10	0.10
Uditi Premises Private Limited (Step down subsidiary) (Refer note 7.2)		
Number of shares [Face value of ₹ 10 each]	900	900
Amount	7.61	7.61
(ii) Unquoted, equity shares, fully paid up, at fair value through profit and loss (Refer note 7.3)		
Saraswat Co-operative Bank Limited		
Number of shares [Face value of ₹ 10 each]	2,520	2,520
Amount	0.03	0.03
(iii) Investment in partnership firm, at cost (Also refer note 7.1)		
New Siddharth Enterprises	1.21	1.21
S R Enterprises	2.98	2.98
Mulani & Bhagat Associates	0.05	0.05
Total	**255.96**	**255.96**
Additional disclosures		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	255.96	255.96
Market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

7.1 Details of investment made in capital of partnership firms is as under:

(a) New Siddharth Enterprises

Name of the partner and share in profit (%)	As at 31st March, 2025	As at 31st March, 2024
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	1.21	1.21
II. Mr. Rajan Meenathakonil Thomas		
% Holding	5.00%	5.00%
Capital Contribution	0.05	0.05
Total holding	**100.00%**	**100.00%**
Total capital contribution	**1.26**	**1.26**

(b) S R Enterprises

Name of the partner and share in profit (%)	As at 31st March, 2025	As at 31st March, 2024
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	2.98	2.98
II. Mr. Rajan Meenathakonil Thomas		
% Holding	5.00%	5.00%
Capital Contribution	0.20	0.20
Total holding	**100.00%**	**100.00%**
Total capital contribution	**3.18**	**3.18**

(c) Mulani & Bhagat Associates

Name of the partner and share in profit (%)	As at 31st March, 2025	As at 31st March, 2024
I. Suraj Estate Developers Limited		
% Holding	95.00%	95.00%
Capital Contribution	0.05	0.05
II. Mr. Rajan Meenathakonil Thomas		
% Holding	2.50%	2.50%
Capital Contribution	0.00	0.00
III. Rahul Rajan Jesu Thomas		
% Holding	2.50%	2.50%
Capital Contribution	0.00	0.00
Total holding	**100.00%**	**100.00%**
Total capital contribution	**0.05**	**0.05**

7.2 The Company has made investment aggregating ₹ 7.61 Mn (31st March, 2024: ₹ 201.24 Mn) in subsidiary entities which have incurred losses in the current year and / or have negative net worth as at the year-end. Considering the underlying value of the assets/ real estate project in these entities, the Company considers its investment in the subsidiaries as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investment in these subsidiaries.

7.3 The management has assessed that fair value of this investment would approximate to their carrying amount.

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

8 OTHER FINANCIAL ASSETS - NON-CURRENT

(Unsecured, considered good unless otherwise stated)

Name of the partner and share in profit (%)	As at 31st March, 2025	As at 31st March, 2024
Security deposits given	7.82	56.57
Long term loans to related parties (Refer note 8.2, 8.3, 8.4 and 42.3)	4,584.92	2,524.47
Bank deposits with more than 12 months maturity (Refer note 8.1)	65.48	52.51
Total	**4,658.22**	**2,633.55**

8.1 Include margin money against the bank borrowings (Debt Service Reserve Deposit) and guarantees issued by the Banks to various Authorities.

8.2 Loan given to subsidiary entities are interest bearing with interest charged at 12% p.a. and same is repayable in a period of 3 years with a moratorium of 1 year and repayment will start from 1st April, 2025 with annual instalments due at the year end. Further, there is an option of prepayment during the tenure of the loan as per reciprocal arrangement with the subsidiary entities. The moratorium has been further extended by 1 year to 1st April, 2026 for repayment of loan.

8.3 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31st March, 2025	As at 31st March, 2024
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	4,584.92	2,524.47

Type of borrower	Amount of loan or advance in the nature of loan outstanding	
	As at 31st March, 2025	As at 31st March, 2024
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	100.00%	100.00%

8.4 Loan given to subsidiary entities is for general business purposes and in compliance with section 186(4) of the Companies Act, 2013.

9 DEFERRED TAX ASSETS

Deferred income tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets		
Expense allowed on payment basis as per Income tax act, 1961	3.01	2.23
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	17.00	14.28
Deferred tax on Expected Credit Losses (ECL)	14.86	10.28
Sub-total (A)	**34.87**	**26.79**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Deferred tax assets/ (liabilities)		As at 31st March, 2025	As at 31st March, 2024
Deferred tax liabilities			
Deferred tax on lease liabilities and unamortised portion of deposits		12.21	11.09
Deferred tax on EIR adjustments on incidental expenses related to borrowings		38.85	19.48
	Sub-total (B)	**51.06**	**30.57**
Deferred tax assets/(liability)	**(A-B)**	**(16.19)**	**(3.78)**

9.1 Movement of deferred tax assets and liabilities during the year ended:

Particulars	As at 1st April, 2024	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31st March, 2025
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	2.23	0.75	0.11	3.01
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	14.28	2.72	-	17.00
- Deferred tax on Expected Credit Losses (ECL)	10.28	4.58	-	14.86
Sub-total (A)	**26.80**	**8.04**	**0.11**	**34.87**
Deferred tax liabilities arising on account of:				
- Deferred tax on EIR adjustments on incidental expenses related to borrowings	19.48	19.37	-	38.85
- Deferred tax on lease liabilities and unamortised portion of security deposits	11.09	1.12	-	12.21
Sub-total (B)	**30.58**	**20.48**	**-**	**51.06**
Deferred tax assets (net) (A - B)	**(3.78)**	**(12.44)**	**0.11**	**(16.19)**

Particulars	As at 1st April, 2023	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31st March, 2024
Deferred tax asset arising on account of:				
- Expense allowed on payment basis as per Income tax act, 1961	1.78	0.30	0.16	2.23
- Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.86	8.42	-	14.28
- Deferred tax on Expected Credit Losses (ECL)	1.21	9.07	-	10.28
Sub-total (A)	**8.85**	**17.79**	**0.16**	**26.80**
Deferred tax liabilities arising on account of:				
- Deferred tax on EIR adjustments on incidental expenses related to borrowings	3.48	16.00	-	19.48
- Deferred tax on lease liabilities and unamortised portion of security deposits	-	11.09	-	11.09
Sub-total (B)	**3.48**	**27.09**	**-**	**30.58**
Deferred tax assets (net) (A - B)	**5.37**	**(9.30)**	**0.16**	**(3.78)**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

10 INVENTORIES

(At lower of cost or net realisable value)

	As at 31st March, 2025	As at 31st March, 2024
Construction work-in-progress	4,322.82	4,510.26
Total	**4,322.82**	**4,510.26**

10.1 Mode of Valuation - Refer note no. 3.9 of material accounting policy.

10.2 Refer Note - 20 for information on hypothecation of inventories.

10.3 The amount of inventory expected to be realised greater than 1 year is ₹ 2,199.96 (31st March, 2024: ₹ 1,825.68).

11 CURRENT INVESTMENTS

	As at 31st March, 2025	As at 31st March, 2024
Current capital account with partnership firms (at cost)		
- Mulani & Bhagat Associates	27.45	24.44
- SR Enterprises	106.80	77.25
- New Sidharth Enterprises	108.38	-
Quoted investment at fair value through Profit and Loss		
142,159 (31st March, 2024: 142,159) units in Aditya Birla Sun Life Corporate bond fund - Growth (Refer note 11.1 and note 59(c))	15.73	14.46
24,654 (31st March, 2024: Nil) units in Aditya Birla Sun Life Saving fund - Growth (Refer note 11.1 and note 59(c))	13.25	-
Total	**271.61**	**116.15**
Aggregate amount of quoted investments	28.98	14.46
Aggregate amount of unquoted investments	242.64	101.68
Market value of quoted investments	28.98	14.46
Aggregate amount of impairment in value of investments	-	-

11.1 Investment in mutual fund is under lien with lender against the loan facilties availed from Aditya Birla Finance Limited (Also refer note 20.3(b)).

12 TRADE RECEIVABLES

	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Trade receivable from contract with customers		
- From others	536.20	901.19
Sub-total	**536.20**	**901.19**
Less: Allowance for expected credit loss (ECL) - (Refer note 12.3)	59.06	40.86
Total	**477.14**	**860.33**
The above amount includes -		
- Receivables from related parties	-	-
- Others	477.14	860.33
Total	**477.14**	**860.33**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

12.1 Trade receivable ageing :

Trade receivables	As at 31st March, 2025	As at 31st March, 2024
Undisputed trade receivables - considered good		
- Less than 6 months	285.96	578.63
- 6 Months - 1 year	109.61	169.56
- 1-2 years	61.75	113.84
- 2-3 years	30.96	25.06
More than 3 years	47.92	14.10
Sub-total	**536.20**	**901.19**
Disputed trade receivables - considered good		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
More than 3 years	-	-
Sub-total	**-**	**-**

12.2 There were no trade receivables due from directors or any of the officers of the Company.

12.3 The Company has entered into contracts for the sale of residential/commercial units on structured instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units are transferred to the buyer after all/ substantial instalments are recovered. In addition, instalment due are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

On conservative basis, though no significant credit risk involved, the allowances for credit losses (ECL) is provided for trade receivables. In determining ECL provision, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The ECL is based on the ageing of the receivables that are due and rates used in the provision matrix. Following is the movement of ECL during the year:

Movement in the expected credit loss allowance	Year ended 31st March 2025	Year ended 31st March, 2024
Balance at the beginning of the year	40.86	4.81
Add: Provided/(reversal) during the year	18.20	36.05
Less: Amount written off	-	-
Balance at the end of the year	**59.06**	**40.86**

12.4 Refer Note - 20.1 and 20.2 for information on trade receivable offered as security against borrowings taken by the Company and note 56 for aggregate amount of trade receivable given as security to the lenders.

12.5 Trade receivable are non-interest bearing and are generally on terms of 30-90 days as per agreed payment terms with customers. Trade receivable represent outstanding as per contract with customer under Ind AS 115.

13 CASH AND CASH EQUIVALENT

	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	0.54	0.05
Balances with bank		
- In current accounts	110.72	41.64
Total	**111.26**	**41.70**

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

14 OTHER BANK BALANCE

	As at 31st March, 2025	As at 31st March, 2024
Balance with bank [Earmarked bank balance]	26.04	76.63
In Fixed deposits with banks (Refer note 14.2)		
a) With maturity of 3 months or less from reporting date	63.41	764.61
b) With maturity of more than 3 months but less than 12 months from reporting date	122.85	196.69
c) With maturity of more than 12 months from reporting date	65.48	52.51
Sub-total	**277.78**	**1,090.44**
Less: Disclosed under Other financial assets - non-current	65.48	52.51
Total	**212.30**	**1,037.93**

14.1 Balance with bank [Earmarked bank balance] includes balance in designated RERA bank accounts, lender escrow accounts and proceeds of IPO bank account / preferential issue/warrant issue pending utilization of proceeds of IPO/preferential issue/warrant issue.

14.2 Fixed deposit with bank includes (including interest accrued reinvested):

(i) Kept with bank against Debt Service Reserve Account (DSRA) for various loan facilities obtains - ₹167.14 Million (As at 31st March, 2024: ₹46.09 Million).

(ii) Kept as margin money for various bank guarantee's given by Bank to various Government and other authorities - ₹56.60 Million (As at 31st March, 2024: ₹ 746.70 Million).

(iii) Given to National Stock Exchange as security for Initial Public Offering refundable on fulfilment of conditions- ₹ Nil (As at 31st March, 2024: ₹ 20.36 Million).

(iv) Unutilised proceeds of an Initial Public Offering, pending utilisation kept as fixed deposit with Scheduled Bank - ₹ Nil (As at 31st March, 2024: ₹ 200.66 Million).

(v) Unutilised proceeds of an Preferential/ Warrant Issue of equity shares, pending utilisation kept as fixed deposit with Scheduled Bank - ₹ 28.00 Million (As at 31st March, 2024: ₹ Nil).

15 LOANS

(Unsecured considered good, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Advances to employee against salary and others	3.72	3.02
Total	**3.72**	**3.02**

16 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Other receivable (Refer note 16.1)	15.11	15.11
Receivable from related parties (Refer note 42.3)	0.02	0.05
Total	**15.13**	**15.16**

16.1 Other receivable represent retention money receivable from the customer as per terms of the agreement.

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

17 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Contract asset		
- Unbilled revenue	4,335.41	1,475.15
Balances with government authorities	74.43	10.62
Prepaid expenses	219.65	88.22
Advance against projects (Refer note 17.1)	626.75	275.09
Advances to supplier and others (Refer note 17.2)	350.21	156.72
Total	**5,606.45**	**2,005.80**

17.1 Advance against projects is given in the course of business to various parties for acquisition of land/ development rights in the land or various activities related to the acquisition of land/ development rights. Process of acquisition is at various stages and in view of management same are good and recoverable.

17.2 Advances to supplier and others includes advances given to vendors/ contractors for execution of project related activities and also for other services and also includes mobilization advances given to contractors/ vendors in accordance with terms of the contracts. In case where invoices are pending to be received, provision for expenses has been made, as applicable.

18 EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
Equity Shares		
Face value (₹)	5.00	5.00
No. of shares	6,00,00,000	6,00,00,000
Amount	300.00	300.00
Total	**300.00**	**300.00**
Issued, subscribed and paid-up share capital		
Equity shares		
Face value (₹)	5.00	5.00
No. of shares	4,77,73,388	4,43,61,111
Amount	238.87	221.81
Total	**238.87**	**221.81**

18.1 Terms/ rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 5 (upto 31st March, 2024 of ₹ 5 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

18.2 Movement in equity share capital

Particulars	31st March, 2025		31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	4,43,61,111	221.81	3,32,50,000	166.25
Add: Shares issued during the year on Initial Public Offer (Refer note 50)	-	-	1,11,11,111	55.56
Add: Shares issued during the year on Preferential basis (Refer note 18.6)	34,12,277	17.06	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end	4,77,73,388	238.87	4,43,61,111	221.81

18.3 Details of shareholders holding more than 5% equity shares in the Company

Particulars	Details	As at 31st March, 2025	As at 31st March, 2024
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	61.50%
Sujatha Rajan Thomas	Number of Shares	38,77,500	38,77,500
	Shareholders %	8.12%	8.74%

18.4 Shareholding of promoters are disclosed below:

Name of the promoter	Details	As at 31st March, 2025	As at 31st March, 2024
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	61.50%
	% change during the year	(4.39%)	(20.55%)

18.5 Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(i) Issue of bonus shares

9,975,000 equity shares of ₹ 10 each issued as fully paid bonus shares (Post split - 19,950,000 equity shares of ₹ 5 each) on 21st October, 2021.

18.6 Issue of equity shares on preferential basis

During the year, 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.

19 OTHER EQUITY

	As at 31st March, 2025	As at 31st March, 2024
Securities premium		
Opening balance	3,726.70	-
Add: Amount received on issue of equity shares (Refer note 18.6 and 50)	2,419.31	3,944.44
Less: Share issue expenses (net of tax)	(26.10)	(217.74)
Closing balance	**6,119.91**	**3,726.70**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Debenture Redemption Reserves		
Opening balance	-	64.29
Add: Transferred from Retained earnings	-	-
Less: Transferred to Retained earnings	-	64.29
Closing balance	**-**	**-**
Money received against share warrants (Refer note 19.1(c))		
Opening balance	-	-
Add: Amount received during the year	498.75	-
Closing balance	**498.75**	**-**
Retained earnings		
Opening balance	1,289.56	511.95
Add: Profit for the year	965.03	713.80
Add: Transferred from Debenture Redemption Reserve	-	64.29
Less: Dividend paid during the year	(44.36)	-
Add: Other comprehensive (loss)/income - remeasurements of post employment benefit plan	(0.33)	(0.48)
Closing balance	**2,209.90**	**1,289.56**
Total	**8,828.56**	**5,016.26**

19.1 Nature and purpose of reserves

(a) Securities Premium Reserve

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

(b) Debenture Redemption Reserve (DRR)

The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible.

(c) Money received against share warrants

During the year, the Company has allotted 13,30,000 Convertible warrants of ₹ 750 each on preferential allotment basis to certain identified non-promoter person 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 total amount is payable within 18 months from the date of allotment at the time of exercising the option to apply for fully paid-up equity shares of ₹ 5 each of the Company, against each warrant held by the warrant holder. On conversion of such warrants into equity shares., the Company shall transfer the amount therefrom to the Securities Premium and Share Capital. The Company has received 50% of the warrant subscription amount upto 31st March, 2025.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

20 BORROWINGS - NON-CURRENT

	As at 31st March, 2025	As at 31st March, 2024
Secured		
- Term loans		
- From banks (Refer note 20.1 and 20.2)	651.44	303.40
- From Non-banking financial institutions (Refer note 20.3 and 20.4)	1,224.37	1,672.59
- Non Convertible Debentures		
- From Non-banking financial institutions (Refer note 20.5)	600.00	1,043.57
Unsecured		
- From related party (Refer note 20.7 and 42.3)	385.44	-
Sub-total	**2,861.25**	**3,019.56**
Less: Current maturities of term loans	167.65	422.96
Less: Current maturities of Non Convertible Debentures	-	443.57
Total	**2,693.60**	**2,153.03**

20.1 Details of security and terms of repayment on term loan facilities from Bank outstanding on 31st March, 2025 (Including Current Maturities)

(a) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 160.00 Million, Amount disbursed till 31st March, 2025:- ₹ 146.60 Million

1. Mortgage Charge of ₹ 160.00 Million on Commercial premises on 4th Floor in the building known as "Aman Chambers" situated on SVS Marg (Cadell Road), Opp Bengal Chemicals, Prabhadevi, Mumbai - 400 025 along with 6 car parking spaces
2. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat associates;
3. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year.

(b) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2025. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

(c) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 0.95 Mn, of which ₹ 0.95 Mn was disbursed till 31st March, 2025. This loan is secured against hypothecation of Car Ertiga and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year.

(d) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 1.21 Million out of which ₹ 1.21 Mn is disbursed till 31st March, 2025. Secured against hypothecation of Car KIA Seltos and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(e) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2025. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

(f) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 80.00 Million, Amount disbursed till 31st March, 2025 is ₹ 80.00 Million.

1. Additional charge of ₹ 300.00 Lakhs on C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Partnership Firm (M/s Mulani and Bhagat Associates);
2. Additional charge of ₹ 500.00 Lakhs on FP no 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by New Siddharth Enterprise
3. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016. (Excluding rights of tenants and occupants) (Owned by Partnership Firm (M/s Mulani and Bhagat Associates)
4. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).
5. Corporate Guarantee:
   (a) Mulani and Bhagat Associates
   (b) New Siddharth Enterprises

   This loan was repaid during the year.

(g) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 16.50 Million, Amount disbursed till 31st March, 2025 is ₹ 16.50 Million.

1. Hypothecation Charge of ₹ 16.50 Million on edge protecting system;
2. Additional Charge of ₹ 250.00 Million on C.S. No. 2034, Plot No.45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding Rights of tenants and Occupants) owned by Mulani and Bhagat associates;
3. Additional Charge of ₹ 115.00 Million on FP no 782, TPS No IV of Mahim Division excluding rights of occupant of building Panchasheel, Suyog and Lumiere owned by Partnership Firm (New Siddharth Enterprise) - Performance Bank Guarantee
4. Legal Mortgage of C.S. No. 2034, Plot No. 45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat Associates.
5. Additional Charge ₹ 8.30 Million on C.S. No. 2034, Plat no 45, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Partnership Firm (M/s Mulani and Bhagat Associates)
6. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

7. Corporate Guarantee of:

   (a) M/s Mulani and Bhagat Associates

   (b) M/s New Siddharth Enterprises

(h) IndusInd Bank Limited

Total Facility Amount is ₹ 1,750.00 Million, Amount disbursed till 31st March, 2025 is ₹ 1,200.00 Million.

1. Exclusive first charge by way of registered mortgage on the project "Palette", being developed on land ad measuring - 3266.75 sq. mtr. and all its development rights incidental thereto, both present and future and on the rights, title, interest, claims, benefits, demands under the projects documents, both present & future, as applicable;
2. Exclusive first charge of all project assets (including movable assets) of Project "Palette" (from sold & unsold stock), both present & future, including escrow of the same;
3. Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
4. Corporate Guarantee of Partnership Firm (M/s SR Enterprises);
5. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 103" at Lucky Chawl, Mahim, along with development rights;
6. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 103"at Lucky Chawl, Mahim (including from sold & unsold stock), both present & future, including escrow of the same;
7. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 280", TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House, along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
8. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 280" TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House' (including from sold & unsold stock), both present & future, including escrow of the same;
9. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 471", TPS III, Mahim Division, 12 Pitamber Lane, Mahim (West) known as 'Mestry House' along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
10. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 471" TPS III, Mahim Division, 2 Pitamber Lane, Mahim(West) known as 'Mestry House' (including from sold & unsold stock), both present & future, including escrow of the same.

(i) IndusInd Bank Limited

Facility Amount- ₹ 850.00 Mn, Amount disbursed till 31st March, 2025 is ₹42.50 Mn

1. Exclusive first charge by way of registered mortgage on the land and development rights of the Project "Vitalis" having minimum carpet area of 81,916 sqft (Borrower's share) along with all rights incidental thereto, both present & future and on the title, interest, claims, benefits, demands under the project documents, both present & future, as applicable concerning the Project "Vitalis".
2. Exclusive & first charge by way of hypothecation of all project assets including movable assets of Project "Vitalis" (Borrower's Share) (from sold & unsold stock), both present & future, including escrow.

   (Excluding units to be allotted to Landowner, MHADA and area allotted to tenants as per MHADA requirements)

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Other Comforts:

1. Personal Guarantee (PG) of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Rajan Jesu Thomas
2. Undated cheque (UDC) for the total facility principal amount.
3. Cross Collateralization with Project "Palette" funded by Indusind Bank Limited.

(j) Saraswat Co-operative Bank Limited

Facility Amount- ₹ 300.00 Mn, Amount disbursed till 31st March, 2025 is ₹ 300.00 Mn

C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai 400 016. (Excl rights of tenants and occupants) owned by Partnership Firm M/s Mulani and Bhagat associates)

Charge of ₹150.00 Mn to be created.

FP no 782, TPS No. IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by Partnership Firm (M/s New Siddharth Enterprise).

(k) Saraswat Co-operative Bank Limited

Facility Amount- ₹ 100.00 Mn, Amount disbursed till 31st March, 2025 is ₹ 62.00 Mn

Additional mortgage charge of ₹100.00 Mn to be created on FP No. 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere (Owned by Partnership Firm M/s New Siddharth Enterprise)

20.2 Details of repayment of loan from Banks [As at 31st March, 2025]

	Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a)	Equipment Loan	10-Dec-20	10-Nov-25	60	₹ 0.17 million	14.40%
(b)	Equipment Loan	1-Jun-23	1-May-28	60	₹ 0.17 million	14.40%
(c)	Equipment Loan	1-Mar-23	1-Feb-28	60	₹ 0.28 million	14.40%
(d)	Term Loan & OD	30-Sep-23	30-Mar-28	54	Unequal	10.50%
(e)	Term Loan & OD	31-May-27	28-Feb-29	8	Unequal	10.60%
(f)	Overdraft facility	31-Dec-25	30-Nov-26	12	₹ 25.00 million	15.00%
(g)	Overdraft facility	6-Apr-26	6-Sep-28	30	₹ 3.33 million	15.00%

20.3 Details of security and terms of repayment on term loan from financial institutions

(a) Axis Finance Limited

(i) Total facility of upto ₹ 465.00 Million, of which ₹ 453.40 Million was disbursed till 31st March, 2025. This loan is secured against :

(i) Security by way of legal mortgage of property Ambavat Bhavan, Opp, Marathon Futurex. having C.S. No. FP 177 Parel;

(ii) Land Bearing C.T.S No(s) bearing 924 of Bandra-B Village situated in H/W Ward near Mount Mary Church, Bandra (West) Mumbai

(iii) Personal Guarantee of promoter (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);

(iv) Guarantee of Accord Estates Private Limited.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(ii) Total facility of upto ₹ 430.00 Million, of which ₹ 285.30 Million was disbursed till 31st March, 2025. This loan is secured against:

(i) Legal mortgage of property ambavat Bhavan, Opp. Marathon Futurex having CS No. FP 177 adm 666 sq. mtrs of plot area located at NM Joshi Marg, Parel;

(ii) Land Bearing C.T.S. No(s) 924B of Bandra - B Village situated in H/W Ward, near Mount Mary Church, Bandra (West), Mumbai;

(iii) Land bearing CTS NO 920 B, Mount Mary Church, Bandra (West), Mumbai

(iv) Personal Guarantee Promoters (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);

(v) Guarantee of Accord Estates Private Limited.

(b) Aditya Birla Finance Limited

Total facility of upto ₹ 500.00 Million, disbursed fully till 31st March, 2025. This loan is secured by:

(i) First and Exclusive charge by way of Registered Mortgage of Development Rights on the project 'Ocean Star' located at F P No. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units and 16 SRST units of project;

(ii) Exclusive charge by way of hypothecation and escrow of all the present and future receivables arising out of units of the security as mentioned in the security clause.

(c) Tata Capital Housing Finance Limited

Term Loan I- Total facility of upto ₹ 950.00 Million, of which ₹ 950 Million was disbursed till 31st March, 2025

Term Loan II- Total facility of upto ₹ 450.00 Million, of which ₹ 233.00 Million was disbursed till 31st March, 2025

Facility is secured by,

1. Exclusive charge by way of registered mortgage on the land and development rights of the Project ""Suraj Vitalis"" (only Borrower's share) situated at CS no. 7/647 of Mahim division, bearing final plot no. 107 of TPS No II of Mahim, admeasuring land area of 2,750.85 sq. mtr. Situated at Lady Jamshedji Road, Mahim, West, Mumbai - 400 016, along with any structure (present or future) standing/proposed to be constructed on the Project Land;

2. Exclusive charge by way of hypothecation of all receivables including sold , unsold , insurance receipt as well as development and other charges from units and other cash flow belonging to Borrower's share in the Project "Vitalis"

(d) Capri Global Private Limited

Total facility of upto ₹ 950.00 Million, of which ₹ 162.24.40 Million was disbursed till 31st March, 2024. This loan is secured against :

(A) First and exclusive charge by way of registered mortgage over the developement rights on the project land FP 557 Mari Nagar along with all rights, title and interest of borrower in the project with all the present and future structures there upon including any further potential along with area arising in the form of TDR,FSI or otherwise on the project land accruing to the borrower and borrower's share of unsold units in the project land

(B) First and exclusive charge by way of Hypothecation over all the present and future cashflows from the project to the extent of borrower's share

(C) Personal guarantees of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Jesu Thomas.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

20.4 Details of repayment of loan from Financial Institutions [As at 31st March, 2025]

	Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a)	Term loan	31-Aug-25	30-Nov-26	6	₹ 46.70 Mn	10.55%
(b)	Overdraft	31-Aug-25	30-Nov-26	6	₹ 25.00 Mn	10.55%
(c)	Overdraft	01-Mar-26	31-Mar-26	1	₹ 50.00 Mn	10.45%
(d)	Term loan	31-Dec-24	31-Mar-26	6	₹ 69.20 Mn	10.45%
(e)	Term loan	15-Jun-26	15-Nov-28	30	₹ 16.67 Mn	13.70%
(f)	Term loan	09-Nov-25	09-Nov-27	25	Unequal	14.80%
(g)	Term loan	09-Aug-25	09-Jul-27	24	Unequal	14.80%
(h)	Term loan	30-Sep-28	31-Aug-30	24	₹ 25.00 Mn	16.25%

20.5 Secured Non Convertible Debentures

(a) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 400.00 Million out of which ₹ 400.00 Million has been disbursed till 31st March, 2025.

Securities Provided

(i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road, Mahim West, Dadar (W), Mumbai - 400 028;

(ii) Hypothecation of Receivable from sold & unsold area of underlying project;

(iii) Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas).

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest rate
Secured Non Convertible Debentures	10-Dec-21	15-Sep-24	21	₹19.05 Mn	IRR 17.25%

These debentures are fully redeemed during the year.

(b) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 300.00 Million out of which ₹ 300.00 Million has been disbursed till 31st March, 2025.

Securities Provided

(i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -400 028;

(ii) Hypothecation of Receivable from sold & unsold area of underlying project;

(iii) Personal Guarantee of promoters Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas;

(iv) Second charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400 028.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Apr-22	15-Dec-24	9	₹ 33.33 Mn	IRR of 17.25%

These debentures are fully redeemed during the year.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(c) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 700.00 Million out of which ₹ 600.00 Million has been disbursed till 31st March, 2025.

Securities Provided

(i) Charge on the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project, as security for the repayment by the Company of the amounts Due in respect of the Debentures;

(ii) Charge on the Accounts Park View 2 and the Accounts Suraj Eterna, as security for the repayment by the Company of the amounts due in respect of the Debentures;

(iii) Security Interest on the Mahim 702 Land. Mahim 702 Land Project, Park View 1 Project, Accounts and Project Receivables of the Mahim 702 Land Project and Park View 1 Project;

(iv) First and exclusive charge on the Park View Land, Suraj Eterna Project, Park View 2 Project, Eterna Mahim Land, Project Receivables from the Park View 2 Project, Project Receivables from the Suraj Eterna Project, Accounts Park View 2. Accounts-Suraj Eterna and the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Mar-26	15-Feb-28	24	₹ 29.17 Mn	IRR of 17.25%

(d) No Debenture Redemption Reserve created during the year as there is no debenture redemption due in next one year as per moratorium provided.

20.6 Aggregate loans guaranteed by directors

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan facilities from banks (Current and non-current)	1,389.22	303.40
Loan from others [Non-banking financial institutions]	1,224.37	1,672.59
Secured non convertible debentures	600.00	1,043.57
Total	3,213.59	3,019.56

20.7 Loan from related party is interest bearing long term loan against which the Company has provided security following security to the ultimate lender i.e. Aditya Birla Capital Limited [Sanctioned limit of ₹ 420 Mn]:

(i) First & exclusive charge by way of registered mortgage on 3 unsold units (landowner buyback) in the project 'Ocean Star I' located at FP no. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon.

(ii) Extension of charge by way of Registered mortgage of development right in the project 'Ocean Star I' located at FP no. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units of project.

(iii) Hypothecation and escrow of all the present and future receivable arising out of units of above mentioned securities.

(iv) First & exclusive charge by way if registered mortgage of commercial space on the 4th floor in the building known as Aman Chamber situated on SVS Marg (Cadell road) , Opp Bengal chemical, Prabhadevi, Mumbai- 400025

(v) Hypothecation and escrow of all the present and future receivable arising out of units of above mentioned securities.

20.8 Loan covenants

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Company has satisfied all debt covenants prescribed in the terms of term loan. The Company has not defaulted on any loan payments.

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

21 LEASE LIABILITIES - NON-CURRENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities (Refer note 45(b))	33.32	35.32
Total	**33.32**	**35.32**

22 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retention money payable (Refer note 22.1 and 22.2)	80.40	63.75
Total	**80.40**	**63.75**

22.1 Retention money is payable to vendors/ contractors, after satisfaction of terms and condition of the terms of the contracts.

22.2 Retention money payable ageing

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	**-**	**-**
Others		
Less than 1 year	20.89	23.90
1-2 years	27.24	13.08
2-3 years	13.08	19.22
More than 3 years	19.19	7.55
Sub-total	80.40	63.75
Total	**80.40**	**63.75**

23 PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits*		
- Provision for gratuity (Refer note 44((ii)(a))	8.69	6.97
- Provision for leave benefit (Refer note 44((ii)(b))	1.93	0.85
Total	**10.62**	**7.82**

** The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.*

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

24 SHORT TERM BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
From bank and financial institutions		
- Current maturities of long term borrowings (Refer note 20.1, 20.2 and 20.3)	167.65	422.96
- Current maturities of Secured Non Convertible Debentures (Refer note 20.5)	-	443.57
- Bank Overdraft facility from Bank (Refer note 20.1, 20.2 and 20.3)	737.78	-
Unsecured		
Intercorporate loans		
- From others (Refer note 24.1)	0.03	174.38
- From related parties (Refer note 24.2 and 42.3)	-	262.95
From directors (Refer note 42.3)	48.52	55.26
Total	**953.98**	**1,359.12**

24.1 Unsecured loans from others are interest bearing short term demand loans.

24.2 Unsecured loans from related parties are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement.

25 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding dues of micro enterprises and small enterprises (Refer note 25.1)	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	386.03	320.63
Total	**386.03**	**320.63**

25.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

25.2 Trade payable ageing

Particulars	As at 31st March, 2025	As at 31st March, 2024
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
Others		
Less than 1 year	247.60	286.50
1-2 years	19.39	25.14
2-3 years	0.44	0.84
More than 3 years	118.60	8.15
Total	**386.03**	**320.63**

25.3 Trade payable are non-interest bearing and are normally settled in 30-120 days terms.

26 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due		
- To banks and others	43.11	61.61
Security deposit received	-	89.78
Bank balance - book overdraft	20.18	16.27
Current account with partnership (Refer note 42.3)	-	247.58
Payables to related parties (Refer note 42.3)	-	7.63
Other payables *	26.66	48.81
Total	**89.95**	**471.68**

**Other payable mainly consist of employee related dues.*

27 LEASE LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities (Refer note 45(b))	12.69	6.42
Total	**12.69**	**6.42**

28 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Demand control account	627.08	580.77
Advance from customers (Refer note 28.1)	1,753.18	1,299.82
Unpaid dividend	0.07	-
Statutory dues	172.99	65.61
Total	**2,553.32**	**1,946.20**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

28.1 A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

Advance from customers expected to be settled greater than 1 year is ₹ Nil (31st March, 2024: ₹ 401.71 Mn).

29 PROVISION

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
- Provision for gratuity (Refer note 44((ii)(a))	1.06	0.91
- Provision for leave benefit (Refer note 44((ii)(b))	0.26	0.13
Total	**1.32**	**1.04**

30 CURRENT TAX LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax (Net of advance tax and tax deducted at source)	301.30	141.74
Total	**301.30**	**141.74**

31 REVENUE FROM OPERATIONS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Income from operations		
- Revenue from projects (Refer note 31.1)	5,055.39	3,707.95
Other operating income		
- Development and other charges on sale of flats	12.49	-
Total	**5,067.88**	**3,707.95**

31.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers"

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue:

a) The Company is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue from contract with customer

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue:

Revenue from operation based on timing of recognition	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue recognition at a point in time	-	-
Revenue recognition over period of time	5,067.88	3,707.95
Total	**5,067.88**	**3,707.95**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Revenue from operation based on primary geographical markets	Year ended 31st March, 2025	Year ended 31st March, 2024
Within India	5,067.88	3,707.95
Outside India	-	-
Total	**5,067.88**	**3,707.95**

Revenue from operation based on major product and services	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of real estate projects	5,067.88	3,707.95

C Contract balances

Contract assets

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties.

The following table provides information about contract assets and contract liabilities from contracts with customers

Revenue from operation based on primary geographical markets	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Receivables under Contract as per Ind AS 115 included in 'Trade receivables' (Refer note 12)	536.20	901.19
II. Contract assets (Unbilled revenue)	4,335.41	1,475.15
III. Other receivable (Retention money) - Refer note 16.1	15.11	15.11
Sub-total (A)	**4,886.72**	**2,391.45**
IV. Contract liabilities (Advance from customers - Refer Note 28)	1,753.18	1,299.82
Sub-total (B)	**1,753.18**	**1,299.82**
Total (A-B)	**3,133.53**	**1,091.63**

Movement of contract assets and contract liabilities

Revenue from operation based on primary geographical markets	Year ended 31st March, 2025	Year ended 31st March, 2024
Movement of contract assets		
Contract assets at the beginning of the year	2,391.45	1,335.77
Amount billed/ advances refunded during the year	2,495.27	1,055.68
Contract assets at the end of the year	**4,886.72**	**2,391.45**
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	1,299.82	943.13
Amount received/ adjusted against contract liability during the year	5,508.75	4,064.64
Performance obligations satisfied during the year	(5,055.39)	(3,707.95)
Amounts included in contract liabilities at the end of the year	**1,753.18**	**1,299.82**

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

32 OTHER INCOME

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income from financial assets at amortised cost		
- on fixed deposit with bank	19.94	20.81
- on others	-	1.50
- on loan to subsidiary	428.49	136.20
- Unwinding of amortised cost instruments	0.52	0.43
Dividend income	-	0.00
Gain on mutual fund	13.71	0.29
Rental income	0.43	1.07
Miscellaneous income	1.27	0.24
Foreign exchange gain (Net)	-	0.02
Total	**464.36**	**160.56**

33 OPERATING AND PROJECT EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Cost of land, development right and related expenses	961.04	251.52
Cost of material consumed	98.00	133.22
Compensation	529.56	250.45
Labour and material contractual expenses	766.03	794.00
Professional charges	90.79	116.27
Rates and taxes	545.07	326.46
Other project expenses	40.05	35.28
Total	**3,030.54**	**1,907.20**

34 CHANGES IN INVENTORIES OF CONSTRUCTION WORK IN PROGRESS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening construction work in progress	4,510.26	4,376.56
Less: Closing construction work in progress	4,322.82	4,510.26
Decrease / (increase) in inventories	**187.44**	**(133.70)**

35 EMPLOYEE BENEFIT EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	167.06	75.43
Contribution to provident and other funds	0.78	0.60
Gratuity expense	1.65	1.24
Leave benefit expense	1.22	0.35
Staff welfare expenses	3.20	1.49
Total	**173.91**	**79.11**

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

36 FINANCE COSTS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	530.34	706.63
Other borrowing costs	13.27	25.74
Total	**543.61**	**732.37**

37 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment	30.75	12.26
Depreciation on right of use asset	14.08	9.31
Amortisation of intangible asset	1.44	1.26
Total	**46.27**	**22.82**

38 OTHER EXPENSES

	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent	16.10	16.28
Licenses, rates and taxes	27.89	75.45
Repairs expenses for		
- Others	6.34	6.64
Advertisement, publicity and sales promotion	130.53	93.47
Communication expenses	1.76	1.55
Printing and stationery	3.46	2.35
Legal, professional and consultancy charges	-	4.00
Directors sitting fees (Refer note 42.2)	7.65	7.20
Travelling and conveyance	5.00	5.71
Insurance	0.99	5.88
Corporate social responsibility expenses (Refer note 48)	11.34	5.26
Share of loss from partnership firms (net)	2.52	2.02
Provision for expected credit losses	18.20	36.05
Foreign exchange loss (Net)	0.49	-
Auditors' remuneration (Refer note 38.1)	2.84	1.15
Miscellaneous expenses	6.63	12.07
Total	**241.74**	**275.08**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

38.1 Auditors remuneration breakup

	Year ended 31st March, 2025	Year ended 31st March, 2024
Details of payment to auditors#		
As auditor		
- Statutory audit fees	1.00	1.00
- Tax audit fees	-	0.15
- Certification	0.24	-
- Quarterly limited reviews	1.00	-
- Other services	0.60	-
In other capacity		
- Other services (Initial Public Offer related)	-	4.65
Total	**2.84**	**5.80**

 # Excluding Goods and Service tax

39 TAXATION

(a) Reconciliation of tax expenses and the accounting profit multiplied by applicable statutory tax rate:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax for the year (including OCI) (a)	1,308.29	985.00
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate (a X b)	329.27	247.90
(i) Expenses disallowed for tax purposes	9.39	11.91
(ii) Short/ (excess) provision for earlier years	-	12.53
(iii) Other (allowance)/disallowances	4.93	(0.67)
Income tax expense reported in the Statement of Profit and Loss/ Other comprehensive income	**343.59**	**271.67**

Note:

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

(b) Income tax expenses recognised in the Statement of Profit and Loss (Including other comprehensive income):

	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
In respect of the current year	331.26	250.00
In respect of the earlier years	-	12.53
Total current tax expenses	**331.26**	**262.53**
Deferred tax		
Deferred tax charge/ (credit)	12.44	9.30
Deferred tax charge/ (credit) - OCI	(0.11)	(0.16)
Total deferred tax expenses/ (credit)	**12.33**	**9.14**
Total income tax expense recognised in statement of profit and loss	**343.59**	**271.67**

(c) Unpaid advance income tax for the year 2024-2025 also includes amount of ₹ 85.15 million pertaining to period prior to 30th September 2024.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

40 CAPITAL COMMITMENTS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

40.1 Capital and other commitments

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is ₹ Nil as at 31st March, 2025 (As at 31st March, 2024 is ₹ Nil) (Net of advances).

(b) Other commitments

(i) In the previous year, the Company has amicably settled legal dispute with OLV & OLPS society. It has also filed consent terms enabling the development of property bearing F.P.557 of TPS III, Mahim Division admeasuring 7,625.73 square meters of thereabouts. The Company has agreed to pay total consideration of ₹ 410.00 Mn out of which part consideration of ₹ 120.00 Mn has been paid as per Memorandum of Understanding and balance consideration is payable subject to approval of charity commissioner.

40.2 Contingent liability (to the extent not provided for)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(i)	**Claims against the Company/ disputed liabilities not acknowledged as debts**		
	Disputed income tax demands (Also refer note 40.2(b) below	435.90	10.02
	Disputed indirect tax demands	11.70	11.70
(ii)	**Guarantees given by the Bank on behalf of the Company**		
	Guarantee given by bank to Government and other authorities on behalf of the Company (Net of Fixed Deposit with Bank given as margin money - Refer note 14.2)	392.60	119.81
(iii)	**Corporate guarantees given by the Company (To the extent of outstanding borrowing)**		
	Corporate guarantee given to a bank/ financial institutions in respect of credit facilities availed by Company under same management (₹ 700.00 Mn (Previous year: ₹ 700.00 Mn) - Refer note 40.2(e) below	298.24	249.98

Notes:

(a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) and (iii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled by the companies for which guarantees are issued.

(b) With respect to Income tax search, survey and seizure operation carried out in earlier years, during the year, the Income Tax Department has raised demand for additional income tax/ interest/ and the penalty for the Assessment Year 2012-2013, 2018-2019, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 amounting to ₹ 613.27 Mn. Based on advice of legal counsel and the Company's assessment of the merits of the case the Company believes that the demand is unsustainable and is contesting the same before relevant authority.

Further, in view of the management, the Income tax department has not given credit for regular assessment tax paid aggregating to ₹ 177.37 Mn for which the rectification application has been filed with the department along with relevant supporting documents. Amount of contingent liability disclosed above is net of assessment tax not considered by the Income Tax Department.

(c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(d) The Company does not have outstanding derivative contracts as at the end of respective years.

(e) The Company has provided corporate guarantees and securities on behalf of subsidiaries [determined based on underlying project / activities and other factors] and other entities for loan facilities availed by such entities.

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

40.3 Litigations

(a) The Company is inter se a party to litigations / claims mainly related to cases filed by the tenant / occupants regarding Redevelopment Scheme being undertaken by the Company like eligibility of tenants / occupants or cancellation of permissions by appropriate authorities. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.

41 COMPANY INFORMATION

Sr. No.	Name of the entity	Proportion of ownership (%)	
		As at 31st March, 2025	As at 31st March, 2024
	Subsidiaries		
(i)	Skyline Realty Private Limited	100.00%	100.00%
(ii)	Accord Estate Developers Private Limited*	100.00%	100.00%
(iii)	Iconic Property Developers Private Limited	100.00%	100.00%
(iv)	Uditi Premises Private Limited*/ **	100.00%	100.00%
(v)	New Sidharth Enterprises	95.00%	95.00%
(vi)	S R Enterprises	95.00%	95.00%
(vii)	Mulani & Bhagat Associates	95.00%	95.00%

** Wholly owned subsidiary w.e.f. 31st March, 2024.*

*** Step Down Subsidiary*

42 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 24 - RELATED PARTY DISCLOSURES

42.1 Name and relationships of related parties:

(i) Where control exist

(a) Subsidiaries (Where control exist) — Refer note 41 above

(ii) Other Related Parties

(b) Entities in which Director/ KMP and relatives have significant influence — Exemeplica Realty Private Limited (upto 27th March 2024)

Gratique Realty Private Limited

(iii) Key Management Personnel [KMP] and their relatives:

(c) KMP

Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director

Mr. Rahul Rajan Jesu Thomas, Director (Son of Mr. Rajan Meenathakonil Thomas)

Mrs. Sujatha Rajan Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)

Ms. Elizabeth Lavanya Thomas, Director w.e.f. 8th January, 2025 (Also Daughter of Mr. Rajan Meenathakonil Thomas)

Mr. Shreepal Shah, CFO

Mr. Shivil Kapoor, Company Secretary (Upto. 10th February, 2025)

Mr. Mukesh Gupta, Company Secretary (W.e.f. 9th May 2025)

(d) Relatives of KMP

Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)

Ms. Elizabeth Lavanya Thomas, Director w.e.f. 8th January, 2025 (Also Daughter of Mr. Rajan Meenathakonil Thomas)

Mr. John Thomas(Brother of Mr. Rajan Meenathakonil Thomas)

Mr. Thomas Manuel George (Brother of Mr. Rajan Meenathakonil Thomas)

Mr. Josy Thomas (Brother of Mr. Rajan Meenathakonil Thomas)

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(iv) Non executive director and independent director

(e)	Independent Director	Mr. Mrutyunjay Mahapatra (Upto. 3rd December 2024) Mr. Satyendra Shridhar Nayak Mr. Sunil Pant Mr. Jitendra Mehta (W.e.f. 8th January, 2025) Mr. Vinod Chitore (W.e.f. 8th January, 2025)

42.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March, 2024
Funds received	Accord Estate Private Limited	628.99	107.93
	Gratique Realty Private Limited	421.09	0.01
	Uditi Premises Private Limited	56.29	135.41
	Iconic Property Developers Private Limited	476.63	1.29
	Exemeplica Realty Private Limited	-	0.01
	Skyline Realty Private Limited	201.41	421.69
	Rajan Meenathakonil Thomas	25.80	17.78
	Rahul Rajan Jesu Thomas	17.02	28.38
	Shweta Thomas	-	3.38
	Sujatha Rajan Thomas	18.70	8.17
	Elizabeth Lavanya Thomas	-	2.03
Funds paid	Accord Estate Private Limited	542.03	933.49
	Gratique Realty Private Limited	49.53	0.03
	Iconic Property Developers Private Limited	2,136.84	911.87
	Exemeplica Realty Private Limited	-	0.01
	Uditi Premises Private Limited	239.79	49.06
	Skyline Realty Private Limited	359.10	243.21
	Rajan Meenathakonil Thomas	48.76	58.42
	Rahul Rajan Jesu Thomas	22.19	30.81
	Thomas Manuel George	5.00	2.50
	Sujatha Rajan Thomas	11.89	6.10
Director sitting fees expenses	Sujatha Rajan Thomas	1.80	1.80
	Mr. Mrutyunjay Mahapatra	0.90	1.80
	Mr. Satyendra Shridhar Nayak	1.80	1.80
	Mr. Sunil Pant	1.80	1.80
	Mr. Jitendra Mehta	0.45	-
	Mr. Vinod Chithore	0.45	-
	Elizabeth Lavanya Thomas	0.45	-
Purchase of Equity Shares of Accord Estate Private Limited	Elizabeth Lavanya Thomas	-	2.03
	Josy Thomas	-	3.38
	Thomas Manuel George	-	3.38
Dividend paid	Accord Estate Private Limited	1.50	-
	Rajan Meenathakonil Thomas	27.28	-
	Sujatha Rajan Thomas	3.88	-
	Rahul Rajan Jesu Thomas	0.39	-
	Lavanya Rajan Thomas	0.08	-
	Margarete Shwetha Thomas	0.12	-

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March, 2024
Reimbursement made of Compensation (Refer note 57)	Accord Estate Private Limited	319.69	-
Car hiring charges	Rajan Meenathakonil Thomas	0.63	0.84
Interest income	Accord Estate Private Limited	193.01	86.94
	S R Enterprises	7.84	-
	Mulani & Bhagat Associates	2.94	-
	Rahul Rajan Jesu Thomas	-	15.14
	Iconic Property Developers Private Limited	224.70	34.12
Interest Expense	Sujatha Rajan Thomas	1.28	-
	Rahul Rajan Jesu Thomas	0.09	-
	Skyline Realty Private Limited	4.66	-
	Uditi Premises Private Limited	4.06	-
	Rajan Meenathakonil Thomas	5.14	10.18
	Gratique Realty Private Limited	13.92	-
Managerial remuneration	Rajan Meenathakonil Thomas	25.00	6.91
	Rahul Rajan Jesu Thomas	24.00	6.09
Remuneration to KMP	Shreepal Shah	4.86	3.13
	Shivil Kapoor	2.71	2.25
Professional fees expenses	Jitendra Mehta	0.30	-
Net Current capital introduced / (Withdrawn)	New Siddharth Enterprises	375.35	(52.65)
	S R Enterprises	29.57	36.31
	Mulani & Bhagat Associates	3.10	0.28
Share of profit/ (loss) of partnership firm	New Siddharth Enterprises	(2.45)	(2.00)
	S R Enterprises	(0.02)	0.02
	Mulani & Bhagat Associates	(0.05)	(0.03)
Interest on partners (Received) / Paid	New Siddharth Enterprises	16.93	22.17
	Mulani & Bhagat Associates	(2.94)	-
	SR Enterprises	(7.85)	-
Corporate guarantee given	Skyline Realty Private Limited	-	250.00
	Uditi Premises Private Limited	-	450.00
Corporate guarantee received	S R Enterprises	-	1,750.00
	Accord Estate Private Limited	-	895.00
	Mulani & Bhagat Associates	320.00	-
	New Siddharth Enterprises	320.00	-

42.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March, 2025	As at 31st March, 2024
Short term/ Long term borrowings	Rajan Meenathakonil Thomas	40.45	55.26
	Sujatha Rajan Thomas	8.07	-
	Skyline Reality Private Limited	-	171.17
	Gratique Realty Private Limited	385.44	-
	Uditi Premises Private Limited	-	91.79

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	As at 31st March, 2025	As at 31st March, 2024
Remuneration/ salary payable to KMP	Rajan Meenathakonil Thomas	1.86	0.77
	Rahul Rajan Jesu Thomas	-	0.40
	Shreepal Shah	0.29	0.50
	Shivil Kapoor	-	0.15
Advance salary to KMP	Rahul Rajan Jesu Thomas	2.50	-
Director sitting fees payable	Sujatha Rajan Thomas	0.90	-
	Mr. Satyendra Shridhar Nayak	1.00	-
	Mr. Sunil Pant	0.90	-
	Mr. Jitendra Mehta	0.25	-
	Mr. Vinod Chithore	0.36	-
	Elizabeth Lavanya Thomas	0.36	-
Loans given	Skyline Reality Private Limited	72.57	90.72
	Uditi Premises Private Limited	89.46	1.81
	Iconic Property Developers Private Limited	2,901.32	1,016.41
	Accord Estate Private Limited	1,521.57	1,415.53
Fixed capital with partnership firm	New Siddharth Enterprises	1.21	1.21
	S R Enterprises	2.98	2.98
	Mulani & Bhagat Associates	0.05	0.05
Current capital with partnership firm - Receivable/ (Payable)	New Siddharth Enterprises	108.38	(247.58)
	S R Enterprises	106.80	77.25
	Mulani & Bhagat Associates	27.45	24.44
Investment in subsidiary	Accord Estate Developers Private Limited	193.53	193.53
	Skyline Reality Private Limited	50.45	50.45
	Iconic Realtors Private Limited	0.10	0.10
	Uditi Premises Private Limited	7.61	7.61
Corporate guarantee given	Skyline Realtors Private Limited	250.00	250.00
	Uditi Premises Private Limited	450.00	450.00
Corporate guarantee received	Mulani and Bhagat Associates	416.50	96.50
	New Siddharth Enterprises	416.50	96.50
	S R Enterprises	1,750.00	1,750.00
	Accord Estate Private Limited	895.00	895.00
Other Receivable	Exemeplica Realty Private Limited	-	0.02
	Gratique Realty Private Limited	-	0.04
Other Payable	Rajan Meenathakonil Thomas	-	7.63
	Thomas Manuel George	-	5.00

Notes:

(a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

(b) In addition to above transactions:

(i) Directors of the Company (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) have given personal guarantee's for various loan facilities availed by the Company (Refer note 20.1, 20.3 and 20.5)

(ii) In addition to above transactions, subsidiaries [Uditi Premises Private Limited, Accord Estate Private Limited, SR Enterprises, New Siddharth Enterprises and Mulani & Bhagat Associates] have given security of its asset for various loan facilities availed by the Company (Refer note 20.1, 20.3 and 20.5)

(iii) In addition to above transactions, the Company has given security of its assets for loan facility availed by M/s Gratique Realty Private Limited. The amount of loan facility availed by this entity has been given to the Company as loan. Also refer note 20.7

(d) Transaction with related parties are disclosed from the date when relationship came into existence and upto the date when relationship existed.

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

42.4 Terms and conditions of transactions with related parties

Transactions were done in ordinary course of business and on normal terms and conditions. Outstanding balances are unsecured and repayable in cash. Loan to related parties are interest bearing which carried interest rate of 12%. Other receivable/ payable to and from related parties are in the nature of current account transactions and as per reciprocal arrangement. The purpose for which loans are given (furtherance of business) are not considered prejudicial to the Company's interest.

42.5 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 42.1 above:

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Short term employee benefits	56.57	18.38
Post employment benefits*	-	-
Total	56.57	18.38

**As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the KMP is not ascertainable and therefore, not included above.*

43 EARNINGS PER SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	965.03	713.80
Weighted average number of equity shares	4,82,24,990	3,63,16,181
Weighted average number of potential equity shares	4,84,90,990	3,63,16,181
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	20.01	20.29
Diluted earnings per share (₹)	19.90	20.29

44 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

(i) Disclosures for defined contribution plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Provident fund	0.75	0.56
Employees' state insurance (ESIC)	0.03	0.04
Total	**0.78**	**0.60**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Company has used following actuarial assumptions:

Particulars	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Discount Rate (per annum)	6.73%	7.19%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	6.86%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	

Changes in the present value of obligations	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Liability at the beginning of the year	7.88	6.17
Interest cost	0.57	0.46
Current service cost	1.08	0.78
Benefits paid	(0.22)	(0.17)
Past service cost	-	-
Actuarial (gain)/loss on obligations	0.44	0.64
Liability at the end of the year	9.74	7.88

Table of recognition of actuarial gain / loss	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Actuarial (gain)/ loss on obligation for the year	0.44	0.64
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Statement of Profit and Loss	**0.44**	**0.64**

Breakup of actuarial (gain) /loss:	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.28	0.12
Actuarial loss/(gain) arising from experience	0.16	0.52
Total	**0.44**	**0.64**

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Amount recognised in the Balance Sheet:	Year ended 31st March 2025	Year ended 31st March, 2024
Liability at the end of the year	9.74	7.88
Fair value of plan assets at the end of the year	-	-
Amount recognised in Balance Sheet	**9.74**	**7.88**

Expenses recognised in the Income Statement:	Year ended 31st March 2025	Year ended 31st March, 2024
Current service cost	1.08	0.78
Interest cost	0.57	0.46
Past service cost	-	-
Actuarial (gain)/ loss	0.44	0.64
Expense/ (income) recognised in		
- Statement of Profit and Loss	1.65	1.24
- Other comprehensive income	0.44	0.64

Balance sheet reconciliation	Year ended 31st March 2025	Year ended 31st March, 2024
Opening net liability	7.88	6.17
Expense recognised in Statement of Profit and Loss & OCI	2.09	1.88
Benefits paid	(0.22)	(0.17)
Amount recognised in Balance Sheet	**9.74**	**7.88**
Current portion of defined benefit obligation	1.06	0.91
Non current portion of defined benefit obligation	8.69	6.97

Sensitivity analysis of benefit obligation (Gratuity)

Balance sheet reconciliation	Year ended 31st March 2025	Year ended 31st March, 2024
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.59)	(0.46)
b) Impact due to decrease of 1%	0.68	0.53
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.52	0.44
b) Impact due to decrease of 1%	(0.47)	(0.39)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase of 1%	0.06	0.05
b) withdrawal rate decrease of 1%	(0.07)	(0.07)

Maturity profile of defined benefit obligation

Amount recognised in the Balance Sheet:	Year ended 31st March 2025	Year ended 31st March, 2024
Weighted average duration of the defined benefit obligation	8.00	8.00
Projected benefit obligation	9.74	7.88
Accumulated benefit obligation	9.74	7.88

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Pay-out analysis

Amount recognised in the Balance Sheet:	Year ended 31st March 2025	Year ended 31st March, 2024
1st year	1.06	0.91
2nd year	0.69	0.57
3rd year	2.60	0.57
4th year	0.86	2.29
5th year	0.55	0.76
Next 5 year pay-out (6-10 year)	3.10	2.54
Sum of Years 11 and above	8.55	6.88

(b) Compensated absences (non-funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method.

Out of total provision of ₹ 2.18 Mn (31st March, 2024 : ₹ 0.98 Mn), obligation of leave benefit is presented as non-current aggregating to ₹ 1.93 Mn (31st March, 2024: ₹ 0.85 Mn), though the Company does have an unconditional right to defer settlement for any of these obligations. Classification into current/ non-current is based on actuarial valuation and also past experience of the Company that it does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

45 LEASES

(a) Asset given under operating lease

The Company has given some premises and machinery on rental in the course of business on temporary basis, under operating lease under cancellable operating leases. Details of rental income recognised during the year in respect of these lease arrangements are as given below:

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Rental income recognised during the year	0.43	1.07

(b) Asset taken under operating lease

(i) The Company has entered into agreements for taking on lease premises on leave and license basis. The lease term is for a period of 3 to 5 years, on fixed rental basis with escalation clauses in the lease agreement.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying value of right of use assets at the end of the reporting period (Refer Note 6)	42.15	41.46

(ii) Analysis of lease liability:

Movement of lease liabilities	Year ended 31st March 2025	Year ended 31st March, 2024
Opening lease liabilities	41.74	3.86
Addition during the year	14.34	45.28
Accretion of interest during the year	7.59	4.47
Cash outflow towards payment of lease liabilities	17.65	11.87
Closing lease liabilities	46.02	41.74

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	12.69	6.42
Between 2-3 years	34.37	18.21
More than 3 years	4.81	17.11

(iv) Lease liabilities included in statement of financial position

	As at 31st March, 2025	As at 31st March, 2024
Current	12.69	6.42
Non-current	33.32	35.32

(v) Impact on statement of profit and loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	7.59	4.47
Depreciation on right of use assets	14.08	9.31
Interest income on security deposit	0.38	0.26
Net impact on profit before tax	21.29	13.52
Deferred tax - Charge/ (credit)	5.36	3.40
Net impact on profit after tax	15.93	10.12

(vi) Weighted average incremental borrowing rate of 15% has been applied to lease liabilities recognised in the balance sheet.

46 NOTE ON CASH FLOW STATEMENT

i) The aggregate amount of outflow on account of direct taxes paid is ₹ 163.06 Mn (As at 31st March, 2024 ₹ 164.73 Mn).

ii) Changes in financing liabilities arising from cash and non-cash changes:

Year ended 31st March 2025

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April, 2024	2024-2025		31st March, 2024
Borrowings	3,512.16	135.40		3,647.58
Interest	61.61	(18.50)		43.11
Total	**3,573.76**	**116.90**	**-**	**3,690.69**

Year ended 31st March, 2024

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April, 2024	2023-2024		31st March, 2024
Borrowings	4,062.99	(550.84)	-	3,512.16
Interest	87.83	(728.38)	4.48	61.61
Total	**4,150.82**	**(1,279.22)**	**4.48**	**3,573.76**

47 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 108 - OPERATING SEGMENTS

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Entity wide disclosure

(a) Information about product and services - The Company operates is a single category viz Real estate and allied activities.

(b) Information in respect of geographical area - The Company has operations within India.

(c) Information about major customer - Non of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets, current tax assets and deferred tax assets are located entirely in India.

48 DISCLOSURES OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE IN LINE WITH THE REQUIREMENT OF GUIDANCE NOTE ON "ACCOUNTING FOR EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES"

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
(i) Amount of CSR expenditure to be incurred during the year	11.34	5.26
(ii) CSR expenditure incurred during the year	11.34	5.26
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities :	Education, Healthcare & Animal welfare	Education, Healthcare & Animal welfare

49 RATIO ANALYSIS AND ITS ELEMENTS

Financial ratios	As at 31st March, 2025	As at 31st March, 2024	% change from 31st March, 2024 to 31st March, 2025	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	2.56	2.02	27%	Current ratio has been increased on account of reduction in current liability & significant Increase in current assets
(b) Debt Equity Ratio	0.40	0.67	(40%)	Net debt equity ratio has improved on accounted of increase in equity of the Company
(c) Debt Service coverage ratio	0.85	0.42	104%	Debt service coverage ratio increased mainly on account of lower repayment of borrowings during the year vis a vis previous year and also increase in profit for the year.
(d) Return on Equity Ratio	11%	14%	(22%)	
(e) Inventory Turnover ratio	0.73	0.40	83%	Inventory turnover ratio has been increased due to increase in cost of goods sold
(f) Trade receivable Turnover ratio	7.05	4.82	46%	Trade receivable ratio has been increased due to increase in revenue from operations
(g) Trade payable Turnover ratio	8.58	6.91	24%	
(h) Net capital turnover ratio	0.84	0.79	7%	

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Financial ratios		As at 31st March, 2025	As at 31st March, 2024	% change from 31st March, 2024 to 31st March, 2025	Reason for significant variance in above ratio (> 25%)
(i)	Net profit ratio	19%	19%	(1%)	
(j)	Return on capital employed	15%	20%	(26%)	Return on capital employed has been decreased mainly on account of increase in tangible net worth & profit during year
(k)	Return on capital investment	11%	15%	(22%)	

Financial ratios		Methodology	As at 31st March, 2025		As at 31st March, 2024	
			Numerator	Denominator	Numerator	Denominator
(a)	Current ratio	Current Assets divided by Current Liabilities	11,020.43	4,298.59	8,590.35	4,246.83
(b)	Debt Equity Ratio	Debt over total equity	3,647.58	9,067.43	3,512.16	5,238.07
(c)	Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	1,554.58	1,838.41	1,468.50	3,536.02
(d)	Return on Equity	Profit after tax over total average total equity	965.03	9,067.43	713.80	5,238.07
(e)	Inventory Turnover ratio	Cost of goods sold to average inventory	3,217.98	4,416.54	1,773.50	4,443.41
(f)	Trade receivable Turnover ratio	Revenue from operations over average trade receivables	5,067.88	718.70	3,707.95	770.04
(g)	Trade payable Turnover ratio	Total Purchase over average trade payables	3,030.54	353.33	1,907.20	276.12
(h)	Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	5,067.88	6,049.77	3,707.95	4,720.25
(i)	Net profit ratio	Net profit for the year over revenue from operation	965.03	5,067.88	713.80	3,707.95
(j)	Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	1,852.34	12,715.00	1,718.00	8,750.23
(k)	Return on capital investment	Profit Before Tax + Finance cost over total assets	1,852.34	16,200.15	1,718.00	11,748.60

50 COMPLETION OF INITIAL PUBLIC OFFER

In the previous year ended 31st March, 2024, the Company has completed Initial Public Offering (IPO) of ₹ 4,000.00 Million (Fresh Issue) comprising of 11,111,111 equity shares of ₹ 5 each at an issue price of ₹ 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. 26th December 2023.

In respect of the aforesaid IPO, the Company has incurred ₹ 311.73 Million as share issue expenses (net of tax ₹ 217.75 Million) had been adjusted to securities premium in the previous year. Also refer note 19.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

51 UTILISATION OF IPO PROCEEDS

The Company has received an amount of ₹ 4,000.00 Million from proceeds out of fresh issue of equity shares. The utilisation of IPO Proceeds is summarised as below:

Particulars	Amount received	Utilised upto 31st March, 2025	Unutilised as on 31st March, 2025
Repayment/Prepayment of the aggregate outstanding borrowings of Company and Subsidiaries (Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited)	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	350.00	-
Issue expenses	352.66	352.66	-
General corporate purpose	447.34	447.34	-
Total	**4,000.00**	**4,000.00**	**-**

52 All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

53 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

54 The Company transitioned to a new financial accounting software w.e.f. 1st April, 2024 to enhance reporting capabilities and process automations. The transition involved migrating the Company's general ledger accounts and opening balances as on 1st April, 2024. The management is in process of streamlining the new accounting system/ process and is providing adequate training to the team for making the transition to new accounting system smooth and robust.

55 ADDITIONAL REGULATORY INFORMATION

i) Details of Benami property Held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowings secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets, also refer note 20. However, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

iii) Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013

vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xii) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

xiii) Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3, note 4 and note 5 to the Standalone Ind AS Financial Statements, are held in the name of the Company.

56 ASSETS PLEDGED AS SECURITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable	532.10	634.82
Inventories	3,413.40	3,647.33
In Fixed deposit account	221.82	1,013.81
In Current account with Bank	25.69	76.63
Current investment	28.98	14.46
Tangible assets (Net Block)	205.35	203.61
Total	**4,427.35**	**5,590.66**

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

57 With respect to the dispute between one of the wholly subsidiary company (Accord Estate Private Limited) and its Joint Development Agreement (JDA) partner, the suit had been filed against the said subsidiary in the Hon'ble High Court of Bombay by the counter party to the Joint Development Agreement ["JDA"] for certain claims as per terms mentioned in the JDA. The said suit has been withdrawn and amicable settlement terms has been agreed to settle the matter and the subsidiary has agreed to make payment of compensation on account of defaults in compliance with JDA terms.

Considering understanding between the Company and the said wholly owned subsidiary related to non-compliance of terms related to JDA and the Holding Company's overall responsibility thereof, the part amount of compensation payable has been agreed to be borne by the Company and accordingly compensation amount paid has been reimbursed by the Company to the said subsidiary.

58 In respect of real estate projects (Construction work in progress) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and other incidental expenses], realization of the construction work in progress and advances for project have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

59 **FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT**

(a) Financial instrument by category

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Financial assets at Amortised cost		
(i)	Non-current investments	-	-
(ii)	Other non-current financial asset	4,658.22	2,633.55
(iii)	Current investments	255.87	116.15
(iv)	Trade receivables (net)	477.14	860.33
(v)	Cash and cash equivalents	111.26	41.70
(vi)	Other bank balances	212.30	1,037.93
(vii)	Loans	3.72	3.02
(viii)	Other current financial asset	15.13	15.16
	Financial assets - At fair value through profit and loss		
(ix)	Non-current investments - Investment in equity shares	0.03	0.03
(x)	Current investments - Mutual Fund	15.73	14.46
A	**Total financial assets**	**5,749.40**	**4,722.32**
	Financial liabilities at amortised cost		
(i)	Non-current borrowings (Excluding interest accrued thereon)	2,693.60	2,153.03
(ii)	Current borrowings (Excluding interest accrued thereon)	953.98	1,359.12
(iii)	Other non-current financial liabilities	80.40	63.75
(iv)	Trade payables	386.03	320.63
(v)	Other current financial liabilities	89.95	471.68
(vi)	Lease liabilities (current -non-current)	46.02	41.74
B	**Total financial liabilities**	**4,249.97**	**4,409.95**

Note:

(i) Above disclosure excludes investments (gross) in subsidiaries (Including partnership firms) as these are valued at cost in accordance with Ind AS 27 - 'Separate Financial Statement' (Refer note 7) and are not required to disclose here.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(b) Fair valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other current financial asset, Current borrowings (Excluding interest accrued thereon), Trade payables and Other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the Standalone Ind AS Financial Statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for financial instrument.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(d) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

(e) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	31st March, 2025		31st March, 2024	
Financials liabilities	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Borrowings	2,861.25	2,861.25	3,019.56	3,019.56
Total Financial Liabilities	**2,861.25**	**2,861.25**	**3,019.56**	**3,019.56**

(f) Financial instruments measured at fair value through profit and loss

Particulars	31st March, 2025			31st March, 2024		
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Financials assets						
Investment in Equity Instrument	-	-	0.03	-	-	0.03
Investment in mutual fund	28.98	-	-	14.46	-	-
Total Financial Assets	**28.98**	**-**	**0.03**	**14.46**	**-**	**0.03**

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(g) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of net asset value for mutual funds on the basis of the statement received from investee party.

(b) In case of investment in unlisted equity instrument, same are investment in co-operative bank and in view of the management, the fair value of this investment would approximate to their carrying amount.

60 RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk
- Legal, taxation and accounting risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Company has entered into contracts for the sale of residential/ commercial units on an instalment basis. The instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. However, the legal ownership/ possession of residential/ commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

(i) Credit risk management

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate Credit Risk

B: High Credit Risk

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

The Company provides for expected credit loss based on following:

Asset Group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investment, loans, trade receivable and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

** Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the debtor. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.*

Expected credit loss for trade receivables under simplified approach - Real estate business

The Company's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Company receives entire payment. Also refer note 12.3

(b) Liquidity risk :

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March, 2025				
Borrowings	953.98	2,693.60	-	3,647.58
Trade payables	386.03	-	-	386.03
Lease liabilities	12.69	33.32	-	46.02
Other financial liabilities	89.95	80.40	-	170.35
As at 31st March, 2024				
Borrowings	1,359.12	2,153.03	-	3,512.16
Trade payables	320.63	-	-	320.63
Lease liabilities	6.42	-	-	6.42
Other financial liabilities	471.68	63.75	-	535.43

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The pre dominant currency of the Company's revenue and operating cash flows is Indian Rupees (₹). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period is as follows:

(A) Liabilities

(i) Interest rate exposure

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	-	1,103.08
Fixed rate borrowings	3,647.58	2,409.08
Total Borrowings	3,647.58	3,512.16

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest rate sensitivity*		
Increase in interest rate by 1%	-	(11.03)
Decrease in interest rate by 1%	-	11.03
Total	**-**	**-**

** Holding all other variables constant.*

(B) Assets

The Company's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(e) Legal, taxation and accounting risk

The Company is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Company records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Company employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Company also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Notes Forming Part of the Standalone Financial Statements
as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Change to any of the above laws, rules, regulations related to Company's business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost to Company. Failure to fully comply with various laws, rules and regulations may expose Company to proceedings which may materially affect its performance.

61 CAPITAL RISK MANAGEMENT

(a) Risk management

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, debt and debt to equity ratio of the Company:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity share capital	238.87	221.81
Other equity	8,828.56	5,016.26
Total Equity (A)	9,067.43	5,238.07
Borrowings (Including interest accrued and lease liabilities)*	3,736.70	3,615.50
Net debt to equity ratio	**0.41**	**0.69**

**It includes non-current borrowings and current borrowings*

(b) Dividend

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dividends on equity shares declared and paid		
Dividend paid during the year for the year ended 31 March 2024 of ₹1.00 per share*	44.36	-
Proposed dividends on equity shares		
Proposed dividend for the year ended 31st March, 2024 of ₹1.00 per share*	**-**	**44.36**

** During the year the Board of Directors has recommended final dividend of ₹ 1.00 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March, 2024. This payment of dividend is approved by the members of the Company in the Annual General Meeting of the Company and has been paid during the year.*

Notes Forming Part of the Standalone Financial Statements as at 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

62 RECORDING OF AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software and no audit trail features were tampered during the year and have been preserved by the Company as per the statutory requirement for record retention.

63 MAINTENANCE OF BOOKS OF ACCOUNTS AND BACK-UP

As per the MCA notification dated 5th August, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

64 All amounts in Financial statement are rounded off to ₹ Million and disclosed upto 2 decimals. Amount below rounding off norms are reported as 0.00.

65 Previous year figures have been regrouped/reclassified, wherever necessary to conform to current year classification.

This is the Standalone Financial Statement referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No.: 033095C

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHV7787

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Independent Auditors Report

To,
The Members of
Suraj Estate Developers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying Consolidated Ind AS Financial Statements of **Suraj Estate Developers Limited** ('the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 43 to the Consolidated Ind AS Financial Statements) which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive Income/ (loss)), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the year ended 31st March 2025. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition for real estate projects (as described in note 3.10 and 32 of the Consolidated Ind AS Financial Statement)	
In accordance with the requirements of Ind AS 115 'Revenue from contract with customers', revenue from sale of residential units is recognised at a point in time or over a period of time based on the contract entered with the customers. Significant judgement is required in identifying the performance obligations and determining when 'control' of the residential units/commercial units is transferred to the customer.	Our audit procedures included: • Read the Group's revenue recognition accounting policies and assessed compliance with Ind AS 115 'Revenue from contract with customers'. • Understood and evaluated the design and implementation and tested the operating effectiveness of the Group's internal financial controls over revenue recognition.

Independent Auditors Report (contd.)

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>Further, the Group assesses various conditions included in the contract with customer to identify whether the Group has unconditional right to payment for performance to date or not. Based on this revenue is recognised at point in time or over time.

Considering the above-mentioned factors, revenue recognition has been considered as a key audit matter.</td><td>• Read the legal opinion obtained by the Company in relation to the Group to determine the point in time at which the control is transferred and satisfaction of performance obligation in accordance with the underlying agreements;

• Tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized;

• Assessed the revenue related disclosures included in Note 32 to the Consolidated Ind AS Financial Statements in accordance with the requirements of Ind AS 115.</td></tr>
<tr><td colspan="2">Assessing the carrying value of Inventory of construction work in progress, land, development rights and advances given for acquisition of projects (as described in note 10 and 17 to the Consolidated Ind AS Financial Statements)</td></tr>
<tr><td>• The Group's inventory comprises construction work in progress of ongoing projects, land and development rights in the land and projects which are at initial stage of acquisition. These are stated at the lower of cost and NRV. As at 31st March 2025 the carrying value of inventories is ₹ 9,040.62 million.

NRV determination involves estimates based on prevailing market conditions, current prices, the estimated future selling price, cost to complete projects and selling costs.

• The Group has given ₹ 714.13 million in relation to acquisition of projects/development rights and incidental costs thereof.

Considering the significance of the carrying value of inventories in the Consolidated Ind AS Financial Statements and the involvement of significant estimation and judgement in assessment of NRV, the same has been considered as a key audit matter.</td><td>Our audit procedures in relation to management's assessment of valuation of inventories at lower of cost and NRV includes following:

• Read and evaluated the accounting policies and disclosures made in the Consolidated Ind AS Financial Statements with respect to inventories;

• Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories;

• With respect to ongoing real estate projects, tested the NRV of the inventories to carrying value in books on sample basis;

• In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land/ development rights and incidental expenses], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are dynamic in nature and are dependent upon various factors such as eligibility of the tenants, changes in the saleable area, acquisition of new Floor Space Index (FSI) and other factors

In respect of advances for acquisition of projects/development rights, our audit procedures included the following:

• Obtained status update from the management and verified the underlying documents for related developments;

• Understood and evaluated the design and implementation and tested the operating effectiveness of the Group's internal financial controls for advances given for acquisition of land/ development rights.

• With respect to advances given, obtained the external balance confirmations for the key advances given.</td></tr>
</table>

Independent Auditors Report (contd.)

Key Audit Matter	How our audit addressed the Key Audit Matter
Claims, litigations and contingencies (as described in note 41.2 and 41.3 to the Consolidated Ind AS Financial Statements)	
The Group is having various ongoing litigations, court and other legal proceedings before tax authorities and courts, which could have significant financial impact, if the potential exposure were to materialize. Management estimates the possible outflow of economic resources based on legal counsel opinion and available information on the legal status of the proceedings. Considering the determination by the management of whether, and how much, to provide and/or disclose for such contingencies involves significant judgement and estimation, the same has been considered as key audit matter.	Our audit procedures included: • Understood management's process relating to the identification and impact analysis of claims, litigations and contingencies; • Obtained legal status from legal team of the Company and analysed their responses; Read the minutes of meetings of the Board of Directors of the Company related to noting of status of material litigations; • Assessed management's assumptions and estimates related to disclosures of contingent liabilities in the Consolidated Ind AS Financial Statements.
Assessment of recoverability of deferred tax asset (as described in note 9 to the Consolidated Ind AS Financial Statements)	
As at 31st March 2025, the Group has recognized deferred tax assets of ₹ 33.43 million on deductible temporary differences and unused tax losses. Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions. Considering, this involves significant judgement and estimates, the same has been considered as key audit matter.	Our audit procedures included, amongst others: • Obtained an understanding of the process and tested the controls over recording of deferred tax and review of deferred tax at each reporting date; • Tested the computation of the amounts recognized as deferred tax assets; • Evaluated management's assumptions used to determine the probability that deferred tax assets recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • Assessed the disclosures on deferred tax included in Note 9 to the consolidated Ind AS financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the message from Chairman, Board's report including annexure to board report, Management discussion and analysis report and corporate governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect

Independent Auditors Report (contd.)

to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidate Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business

activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements for the financial year ended 31st March 2025 and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

1. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries and 3 partnership firms, whose financial statements include total assets of ₹ 4,614.71 million as at 31 March 2025, total revenues of ₹ 247.05 million, total net loss after tax of (₹ 31.21 million), total comprehensive loss of (₹ 30.30 million) and net cash inflows of ₹ 23.56 million for the year ended on that date. These financial statements and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have been furnished to us by the management.

   Our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and partnership firms, is based solely on the reports of such other auditor.

   Our opinion above on the Consolidated Ind AS Financial Statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, partnership firms, as noted in the 'other matter' paragraph above we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Other

Independent Auditors Report (contd.)

Comprehensive Income/(Loss)), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Holding Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on its consolidated Ind AS financial position of the Group in its Consolidated Ind AS Financial Statements – Refer Note 41.2 and 41.3 to the Consolidated Ind AS Financial Statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India, during the year ended 31st March 2025;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company incorporated in India, is in compliance with Section 123 of the Act. No dividend has been declared by the subsidiary companies during the year.

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used an accounting software for maintaining their respective books of accounts for the year ended 31st March 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transaction recorded in the accounting software, and further, we did not come across any instance of audit trail feature being tampered with.

For S K L R & CO LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May 2025

Annexure A

to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' of our report of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on our audit and on the consideration of report of the other auditors of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements are:

Sr. No.	Name of the entity	CIN	Holding company/ subsidiary	Clause number of the CARO Report which is qualified or adverse opinion
1	Suraj Estate Developers Limited	L99999MH1986PLC040873	Holding	Para (vii)(i), Para (vii)(ii)
2	Accord Estate Private Limited	U70100MH1987PTC044983	Subsidiary	Para (vii)(i)

For S K L R & CO LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May 2025

Annexure B

to the Independent Auditor's Report for the year ended 31st March 2025

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (F) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of Suraj Estate Developers Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, its subsidiaries and partnership firms (the Holding Company and its subsidiaries and partnership firms together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Consolidated Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Ind AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

A Company's internal financial control with reference to Consolidated Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure B (contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Ind AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company, in so far as it relates to these 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

Our opinion is not modified in respect of the above matter.

For S K L R & CO LLP
Chartered Accountants
ICAI Firm Registration Number: W100362

Rakesh Jain
Partner
Membership No.: 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May 2025

Consolidated Financial Statement

as at 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

Particulars				Note no.	As at 31st March, 2025	As at 31st March, 2024
ASSETS						
A	**Non-current assets**					
	a)	Property, plant and equipment		4	222.43	225.32
	b)	Other intangible assets		5	103.91	108.31
	c)	Right-of-use-asset		6	42.15	41.46
	d)	Financial assets				
		i)	Investments	7	0.09	0.09
		ii)	Other financial assets	8	89.49	110.77
	e)	Deferred tax assets (Net)		9	33.43	65.32
	Total non-current assets (A)				**491.50**	**551.27**
B	**Current assets**					
	a)	Inventories		10	9,040.62	7,391.55
	b)	Financial assets				
		i)	Current investment	11	28.97	14.46
		ii)	Trade receivables	12	565.39	1,066.66
		iii)	Cash and cash equivalent	13	140.40	49.70
		iv)	Bank balances other than (iii) above	14	251.22	1,053.46
		v)	Loans	15	215.69	69.37
		vi)	Other financial assets	16	31.86	31.76
	c)	Other current assets		17	6,690.49	2,666.52
	d)	Income tax assets (Net)		18	9.40	9.07
	Total current assets (B)				**16,974.04**	**12,352.55**
	TOTAL (A + B)				**17,465.54**	**12,903.82**
	EQUITY AND LIABILITIES					
A	**Equity**					
	a)	Equity share capital		19	231.37	214.31
	b)	Other equity		20		
		-	Other reserves		8,965.43	5,117.38
		-	Capital reserve on business combination		(169.78)	(169.78)
	Equity attributable to Equity Holders of the Parent				**9,027.02**	**5,161.91**
	Non Controlling Interest				0.26	0.26
	Total equity (A)				**9,027.28**	**5,162.17**
	Liabilities					
B	**Non-current liabilities**					
	a)	Financial liabilities				
		i)	Borrowings	21	3,430.04	2,403.01
		ii)	Lease liabilities	22	33.32	35.32
		iii)	Other financial liabilities	23	80.40	63.75
	b)	Provisions		24	15.83	15.78
	Total non-current liabilities (B)				**3,559.59**	**2,517.86**
C	**Current liabilities**					
	a)	Financial liabilities				
		i)	Borrowings	25	1,133.00	1,853.21
		ii)	Trade payables	26		
			- Amount due to micro and small enterprises		-	-
			- Amount due to other than Micro and small enterprises		428.59	359.46
		iii)	Other financial liabilities	27	205.19	613.50
		iv)	Lease liabilities	28	12.69	6.42
	b)	Other current liabilities		29	2,795.21	2,222.90
	c)	Provisions		30	2.45	0.75
	d)	Income tax liabilities (Net)		31	301.54	167.55
	Total current liabilities (C)				**4,878.67**	**5,223.79**
	TOTAL (A+B+C)				**17,465.54**	**12,903.82**
Material accounting policies and notes to financial statements				1 to 67		

The above consolidated balance sheet should be read in conjunction with accompanying notes.

This is the consolidated balance sheet referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May, 2025

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

Particulars		Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024
A	**Income**			
	Revenue from operations	32	5,490.92	4,122.14
	Other income	33	40.80	34.90
	Total income (A)		**5,531.72**	**4,157.04**
B	**Expenses**			
	Operating and project expenses	34	4,614.55	2,219.54
	Changes in inventories of construction work in progress	35	(1,649.07)	(868.85)
	Employee benefit expenses	36	242.57	144.88
	Finance costs	37	657.02	1,388.97
	Depreciation, amortisation and impairment	38	49.65	36.57
	Other expenses	39	256.40	297.25
	Total expenses (B)		**4,171.12**	**3,218.36**
C	**Profit before tax (A - B) (C)**		**1,360.60**	**938.68**
D	**Tax expense:**			
	- Current tax	40	331.27	280.96
	- Current tax for earlier years		-	12.55
	- Deferred tax charge/(credit)	9	27.81	(29.73)
	Total tax expense (D)		**359.08**	**263.78**
E	**Profit after tax (C - D)(E)**		**1,001.52**	**674.90**
F	**Other comprehensive income/(loss)**			
	a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss			
	- Remeasurement of defined benefit plans - gain/(loss)	47	(0.69)	(1.91)
	(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/credit	9	0.17	0.48
	Other comprehensive income/(loss) for the year (F)		**(0.52)**	**(1.43)**
H	**Total comprehensive income for the year (E + F)**		**1,001.00**	**673.47**
	Profit for the year attributable to:			
	(i) Owners of the Company		1,001.65	675.01
	(ii) Non Controlling Interest		(0.13)	(0.11)
			1,001.52	**674.90**
	Other Comprehensive Income/(Loss) for the year attributable to:			
	(i) Owners of the Company		(0.52)	(1.43)
	(ii) Non Controlling Interest		-	-
			(0.52)	**(1.43)**
	Total Comprehensive Income/(loss) for the year attributable to:			
	(i) Owners of the Company		1,001.13	673.58
	(ii) Non Controlling Interest		(0.13)	(0.11)
			1,001.00	**673.47**
	Basic earnings per share	46	21.80	19.39
	Diluted earnings per share		19.70	19.39
	Equity shares [Face value of ₹ 5 each]			

Material accounting policies and notes to financial statements 1 to 67

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before taxes	**1,360.60**	**938.68**
	Adjustments for:		
	Finance cost	639.40	1,362.26
	Interest income	(20.75)	(24.77)
	Depreciation, amortisation and impairment	49.65	36.57
	Loss on sale/discard of property, plant and equipment	-	0.19
	Provision for expected credit loss - Provision/(Reversal)	21.54	48.84
	Dividend income	-	(0.01)
	Gain on liquid mutual fund	(13.71)	(0.29)
	Operating profit/(loss) before working capital changes	**2,036.73**	**2,361.47**
	Movements in working capital : [Including Current and Non-current]		
	(Increase)/decrease in loans, trade receivable and other assets	(3,641.82)	(1,207.24)
	(Increase)/decrease in inventories	(1,649.07)	(867.85)
	Increase/(decrease) in trade payable, other liabilities and provisions	383.38	(25.12)
		(2,870.78)	**261.26**
	Adjustment for:		
	Direct taxes (paid)/refund received (including tax deducted at source) - (Net)	(192.59)	(171.12)
	Net cash generated/(used in) from operating activities…(A)	**(3,063.37)**	**90.14**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets	(6.48)	(253.27)
	Proceeds from sale of property, plant and equipment	-	(0.19)
	Purchase of equity shares of subsidiary from NCI	-	(8.80)
	(Investment)/proceeds from redemption of investment	-	87.42
	Investment in mutual fund	(14.51)	(14.46)
	Gain on liquid mutual fund	13.71	0.29
	Interest income	20.75	24.77
	Dividend income	-	0.01
	(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	774.68	(730.74)
		788.15	**(894.97)**
	Adjustment for:		
	Direct taxes (paid)/refund received (including tax deducted at source) - (Net)	(2.08)	(2.48)
	Net cash (used in)/from investing activities… (B)	**786.07**	**(897.45)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares (including security premium)	2,436.34	4,000.00
	Proceeds from issue of Share Warrants	498.75	-
	Share issue expenses	(34.88)	(312.60)
	Proceeds of long term borrowings	1,998.47	2,400.84
	Repayment of long term borrowings	(971.44)	(4,041.60)
	Dividend paid	(44.36)	-
	Proceeds from short term borrowings (Net)	(720.21)	(33.95)
	Interest paid	(767.27)	(1,298.73)
	Repayment of principal portion of lease liabilities	(17.65)	(11.87)
	Net cash (used in)/from financing activities… (C)	**2,377.75**	**702.09**
	Net increase/(decrease) in cash and cash equivalents (A+ B+C)	**100.45**	**(105.22)**
	Cash and cash equivalents at beginning of the year	12.91	118.13
	Cash and cash equivalents at end of the year	113.36	12.91
	Net increase/(decrease) in cash and cash equivalents	**100.45**	**(105.22)**

Consolidated Cash Flow Statement
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".

(ii) Breakup of cash and cash equivalent is as given below:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalent (Refer note 13)	140.40	49.70
Less: Bank balance - book overdraft (Refer note 27)	27.04	36.79
Net cash and cash equivalent	**113.36**	**12.91**

(iii) Analysis of movement in borrowings

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Borrowings at the beginning of the year	4,256.22	5,930.93
Movement due to cash transactions as per statement of cash flow statement	306.82	(1,674.71)
Movement due to non-cash transactions	-	-
Borrowings at the end of the year	4,563.03	4,256.22

(iv) The aggregate amount of outflow on account of direct taxes paid is ₹ 194.67 Mn (31st March, 2024: ₹ 173.6 Mn)

Material Accounting policies and notes to financial statements 1 to 67

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

This is the consolidated statement of cash flows referred to in our report of even date.

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2025	As at 31st March, 2024
Issued, subscribed and paid up capital (Equity shares of ₹ 5 each)		
Opening balance#	214.31	158.75
Changes in equity share capital (Refer note 55)	17.06	55.56
Equity Shares at the end of the year#	**231.37**	**214.31**

(Refer note 19)

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

(B) OTHER EQUITY

Particulars	Attributable to owners of Parent						Non-controlling interest*	Total Equity
	Reserves & surplus							
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Money received against share warrants	Total		
Balance as at 1st April, 2024	(169.78)	3,772.19	-	1,345.19	-	4,947.60	0.26	4,947.86
Add: Profit for the year	-	-	-	1,001.00	-	1,001.00	-	1,001.00
Add/(less): Other comprehensive income/(loss) for the year - Net of taxes	-	-	-	(0.52)	-	(0.52)	-	(0.52)
Add: Amount received on issue of share warrant (Refer note 20.1(d))	-	-	-	-	498.75	498.75	-	498.75
Less: Dividend paid during the period	-	-		(44.36)	-	(44.36)		(44.36)
Add: Amount received on issue of shares (Refer note 19.6)	-	2,419.28	-	-	-	2,419.28	-	2,419.28
Less: Amount utilised for share issue expenses (net of tax) (Refer note 55)	-	(26.10)	-	-	-	(26.10)	-	(26.10)
Balance as at 31st March, 2025	**(169.78)**	**6,165.37**	**-**	**2,301.31**	**498.75**	**8,795.65**	**0.26**	**8,795.91**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Attributable to owners of Parent						Non-controlling interest*	Total Equity
	Reserves & surplus							
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Money received against share warrants	Total		
Balance as at 1st April, 2023	(161.47)	44.76	78.82	593.06	-	555.17	1.21	556.38
Add: Profit for the year	-	-	-	675.01	-	675.01	-	675.01
Add/(less): Other comprehensive income/(loss) for the year - Net of taxes	-	-	-	(1.43)	-	(1.43)	-	(1.43)
Add: Addition/(deletion) on acquisition of equity shares in subsidiary from Non-Controlling Interest	(8.31)	0.73	-	(0.27)	-	(7.85)	(0.95)	(8.81)
Add: Amount received on issue of shares (Refer note 55)	-	3,944.45	-	-	-	3,944.45	-	3,944.45
Less: Amount utilised for share issue expenses (net of tax) - Refer note (55)	-	(217.75)	-	-	-	(217.75)	-	(217.75)
Add/(less): Debenture Redemtpion Reserve Transferred to retained earnings	-	-	(78.82)	78.82	-	-	-	-
Balance as at 31st March, 2024	**(169.78)**	**3,772.19**	**-**	**1,345.19**	**-**	**4,947.60**	**0.26**	**4,947.86**

(Refer note 20)

** Net of share of profit/(loss) of non-controling interest in the partnership firms which is adjusted in current account of respective outside partners.*

Material accounting policies and notes to financial statements 1 to 67

The above consolidated statement of cash flows should be read in conjunction with accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(All amounts in ₹ Mn, unless otherwise stated)

1 GROUP'S BACKGROUND

Suraj Estate Developers Limited ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. L99999MH1986PLC040873 and incorporated on 10th September, 1986. The Company is public limited company w.e.f. 9th December, 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai - 400 025. Its shares are listed on two recognised stock exchanges in India.

The Group is primarily engaged in the business of real estate development in India.

The Consolidated Ind AS Financial Statements comprise the financial statements of Suraj Estate Developers Limited and its subsidiaries (collectively "the Group") as at and for the year ended 31st March, 2025.

The Consolidated Ind AS Financial Statements for the year ended 31st March, 2025 were authorised and approved by the Board of Directors for issue on 27th May, 2025.

2 BASIS OF PREPARATION

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Ind AS Financial Statements. These policies have been consistently applied to all the years presented. These Consolidated Ind AS Financial Statements are for the Group consisting of Suraj Estate Developers Limited and its subsidiaries (collectively referred to as "Group").

2.1. Statement of compliance with Ind AS

These Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Consolidated Ind AS Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statements.

2.2. Basis of consolidation

The Consolidated Ind AS Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Summary Statements to ensure

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March, 2025. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Summary Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Consolidated Ind AS Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Ind AS Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 31st March, 2025. The material accounting policies used in preparing the Consolidated Ind AS Financial Statements are set out in Note 3 of the notes to the Consolidated Ind AS Financial Statements.

3. MATERIAL ACCOUNTING POLICIES

3.1. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

3.2. Functional and presentation of currency

The Consolidated Ind AS Financial Statements are prepared in Indian Rupees which is also the Group's functional currency. All amounts are rounded to the nearest rupees in Millions.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Ind AS Financial Statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the Consolidated Ind AS Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and/or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates and judgements

The preparation of these Consolidated Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Consolidated Ind AS Financial Statements and reported amounts of income and expenses for the

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

periods presented. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Significant estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Ind AS Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition and net realisable value of construction work in progress

- Revenue to be recognised, stage of completion, projections of cost and revenues expected from project and realisation of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.
- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land/development rights], realisation of the construction work in progress and advance given to various parties have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Group's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

iii) Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

v) Revenue from contracts with customers

The Group has applied judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction/ acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Group is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognise the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset is measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability is measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Group is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognised only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. On transition to Ind AS, the Group had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost). Intangible assets are stated at cost of acquisition/development less accumulated amortisation and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Amortisation and useful lives

Computer software is amortised in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

In case of assets purchased during the year, amortisation on such assets is calculated on pro-rata basis from the date of such addition.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation/ amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Group. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

3.10. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Consolidated Ind AS Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

b) The Group's performance creates or enhances an asset that the customer

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

controls as the asset is created or enhanced; or

c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

(iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.12. Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long-term benefits

  a. Defined contribution plan

  The defined contribution plan is a post-employment benefit plan under which the Group contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund, Employee State Insurance Scheme, National Pension Scheme and Employee Pension Scheme. The Group's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

  b. Post-employment benefit and other long-term benefits

  The Group has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits. Group's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on

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actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognised immediately in the Statement of Profit and Loss as income or expense.

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilised. In situations where the Group has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

3.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

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3.16. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also include fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant

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period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the

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Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103

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applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

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- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3.20. Demand control account, trade receivable and unbilled revenue

i. Demand control account represents amount billed to customer as per the agreed payment plan with respective customers reduced by the value of revenue recognised as on the Balance Sheet date.

ii. Trade receivable represents the amount receivable from customers as on the balance sheet date against the amount billed to customers as per the agreed payment plans with respective customers.

iii. Unbilled revenue represents revenue recognised over and above the amount due as per the payment plan agreed with the customers.

3.21. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Consolidated Ind AS Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Consolidated Ind AS Financial Statements, irrespective of the actual

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date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

3.22. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which are applicable to the Company with effect from 1st April, 2024. The Group has reviewed these new pronouncements and, based on its evaluation, has determined that they do not have any impact on its financial statements.

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4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Building (Refer note 4.3)	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount							
Cost as at 1st April, 2024	192.03	28.38	56.88	11.26	5.65	9.58	303.78
Additions	21.90	-	-	3.15	2.33	0.51	27.89
Disposal/Adjustment	-	-	-	-	-	-	-
As at 31st March, 2025	**213.93**	**28.38**	**56.88**	**14.41**	**7.98**	**10.09**	**331.67**
Depreciation and Impairment							
As at 1st April, 2024	1.90	15.85	38.42	10.25	3.81	8.23	78.46
Depreciation charge for the year	20.06	2.24	4.76	1.04	1.93	0.75	30.78
Disposal/Adjustment	-	-	-	-	-	-	-
As at 31st March, 2025	**21.96**	**18.09**	**43.18**	**11.29**	**5.74**	**8.98**	**109.24**
Net carrying amount	**191.97**	**10.29**	**13.70**	**3.12**	**2.24**	**1.11**	**222.43**
Gross carrying Amount							
Cost as at 1st April, 2023	-	22.14	54.00	15.61	3.73	9.42	104.90
Additions	192.03	6.36	2.88	-	1.96	0.22	203.45
Disposal/Adjustment	-	0.12	-	4.35	0.04	0.06	4.57
As at 31st March, 2024	**192.03**	**28.38**	**56.88**	**11.26**	**5.65**	**9.58**	**303.78**
Depreciation and Impairment							
As at 1st April, 2023	-	13.69	32.68	13.87	2.83	7.41	70.48
Depreciation charge for the year	1.90	2.26	5.74	0.56	1.02	0.87	12.35
Disposal/Adjustment	-	0.10	-	4.18	0.04	0.05	4.37
As at 31st March, 2024	**1.90**	**15.85**	**38.42**	**10.25**	**3.81**	**8.23**	**78.46**
Net carrying amount	**190.13**	**12.53**	**18.46**	**1.01**	**1.84**	**1.35**	**225.32**

Notes:

4.1 The Group does not have any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

4.2 For details of assets given as security, refer note 21.

4.3 In the previous year, the Holding Company had purchased office premises under Auction from Secured Creditors under SARFAESI Act, 2002 under Deed for Sales Certificate dated 23rd February, 2024 and the same is registered with the Government Authorities.

4.4 There are no contractual commitments for acquisition of property, plant and equipment.

4.5 There are no borrowing cost capitalised during the year.

4.6 On transition to Ind AS (i.e. 1st April, 2021), the Group has elected to continue with the carrying value of all property, plant and equipment measured as per previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

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5 OTHER INTANGIBLE ASSETS

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Gross carrying Amount				
Cost as at 1st April, 2024	5.83	11.38	130.19	147.40
Additions	0.39	-	-	0.39
Disposal/Adjustment	-	-	-	-
As at 31st March, 2025	**6.22**	**11.38**	**130.19**	**147.79**
Amortisation and Impairment				
As at 1st April, 2024	**3.77**	**-**	**35.32**	**39.09**
Amortisation charge for the year	1.44	-	3.35	4.79
Impairment of Goodwill (Refer note 5.6)	-	-	-	-
Disposal/Adjustment	-	-	-	-
As at 31st March, 2025	**5.21**	**-**	**38.67**	**43.88**
Net carrying amount	**1.01**	**11.38**	**91.52**	**103.91**
Gross carrying Amount				
Cost as at 1st April, 2023	**3.53**	**11.38**	**130.19**	**145.10**
Additions	2.30	-	-	2.30
Disposal/Adjustment	-	-	-	-
As at 31st March, 2024	**5.83**	**11.38**	**130.19**	**147.40**
Amortisation and Impairment				
As at 1st April, 2023	**2.51**	**-**	**21.65**	**24.16**
Amortisation charge for the year	1.26	-	13.67	14.93
Impairment of Goodwill (Refer note)	-	-	-	-
Disposal/Adjustment	-	-	-	-
As at 31st March, 2024	**3.77**	**-**	**35.32**	**39.09**
Net carrying amount	**2.06**	**11.38**	**94.87**	**108.31**

Notes:

5.1 Software is other than internally generated.

5.2 Balance useful life of intangible asset (software) is in the range of 0 to 3 year (Previous year: 0 - 3 years).

5.3 On transition to Ind AS (i.e. 1st April, 2021), the Group has elected to continue with the carrying value of all intangible assets measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

5.4 There are no contractual commitments for acquisition of intangible assets.

5.5 There are no borrowing cost capitalised during the year.

5.6 Impairment testing of Goodwill

In accordance with Ind AS 36, goodwill is reviewed, at least annually for impairment. The recoverable value is estimated as the higher of the CGU's fair value less cost to sell or its value in use. In case of goodwill is related to cost incurred for acquisition of real estate project, impairment provision is made by the Group for such goodwill which co-inside with the revenue recognition from the underlying real estate project and accordingly impairment provision is made in line with revenue recognition.

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6 RIGHT OF USE ASSET

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2024	88.65	88.65
Additions	14.77	14.77
Disposal/Adjustment		
As at 31st March, 2025	**103.42**	**103.42**
Amortisation and Impairment		
As at 1st April, 2024	47.19	47.19
Amortisation charge for the year	14.08	14.08
Disposal/Adjustment		
As at 31st March, 2025	**61.27**	**61.27**
Net carrying amount	**42.15**	**42.15**
Cost as at 1st April, 2023	40.81	40.81
Additions	47.84	47.84
Disposal/Adjustment		
As at 31st March, 2024	**88.65**	**88.65**
Amortisation and Impairment		
As at 1st April, 2023	37.88	37.88
Amortisation charge for the year	9.31	9.31
Disposal/Adjustment		
As at 31st March, 2024	**47.19**	**47.19**
Net carrying amount	**41.46**	**41.46**

6.1 Refer note 48(b) for disclosure related to Right of Use Assets.

7 INVESTMENTS

	As at 31st March, 2025	As at 31st March, 2024
(i) Unquoted equity shares, fully paid up, at fair value through profit and loss		
Saraswat Co-operative Bank Limited		
Number of shares [Face value of ₹ 10 each]	7,540	7,540
Amount	0.09	0.09
Total	**0.09**	**0.09**
Aggregate amount of quoted investments		-
Aggregate amount of unquoted investments	0.09	0.09
Market value of Unquoted investments	0.09	0.09
Aggregate amount of impairment in value of investments	-	-

7.1 The management has assessed that fair value of this investment would approximate to their carrying amount.

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

8 OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Security deposits given	8.04	56.88
Fixed deposit with bank (more than 12 months maturity) (Refer note 8.1)	81.45	53.89
Total	**89.49**	**110.77**

8.1 Include margin money against the bank borrowings (Debt Service Reserve Deposit) and guarantees issued by the Banks to various Authorities.

9 DEFERRED TAX ASSETS

Deferred income tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 31st March, 2025	As at 31st March, 2024
Significant components of net deferred tax assets and liabilities		
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	38.58	54.71
Expense allowed on payment basis as per Income tax act, 1961	3.83	4.20
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	23.30	23.36
Deferred tax on Expected Credit Losses (ECL)	18.89	13.72
Sub-total (A)	**84.60**	**95.99**
Deferred tax liabilities		
Deferred tax related to EIR adjustments on borrowings	12.21	11.09
Deferred tax on lease liabilities and unamortised portion of deposits	38.85	19.48
Sub-total (B)	**51.06**	**30.57**
Deferred tax assets/(liability) (A-B) (C)	33.54	65.42
Less: Deferred tax asset not recognised in certain subsidiaries due to uncertainty of realisability of losses (D)	0.11	0.10
Deferred tax assets/(liability) - Net (A-B)	**33.43**	**65.32**

9.1 Movement of deferred tax assets and liabilities during the year ended:

Particulars	As at 1st April, 2024	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31st March, 2025
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	54.61	(12.23)	-	38.47
Expense allowed on payment basis as per Income tax act, 1961	4.20	(0.20)	(0.17)	3.83
Depreciable assets (PPE, Intangible Assets, ROU Assets)	23.36	(0.06)	-	23.30
Expected Credit Losses (ECL)	13.72	5.17	-	18.89
Sub-total (A)	**95.89**	**(7.32)**	**(0.17)**	**84.49**

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	As at 1st April, 2024	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31st March, 2025
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	11.09	1.12	-	12.21
Deferred tax on lease liabilities and unamortised portion of deposits	19.48	19.37	-	38.85
Sub-total (B)	**30.57**	**20.49**	**-**	**51.06**
Deferred tax assets (net) (A - B)	**65.32**	**(27.81)**	**(0.17)**	**33.43**

*Net of deferred tax asset not recognised on losses.

Particulars	As at 1st April, 2023	Recognised in statement and profit and loss	Recognised in other comprehensive income	As at 31st March, 2024
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	21.57	33.05	-	54.61
Expense allowed on payment basis as per Income tax act, 1961	3.23	0.49	(0.48)	4.20
Depreciable assets (PPE, Intangible Assets, ROU Assets)	11.47	11.89	-	23.36
Expected Credit Losses (ECL)	2.33	11.39	-	13.72
Sub-total (A)	**38.60**	**56.82**	**(0.48)**	**95.89**
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	7.61	-	11.09
Deferred tax on lease liabilities and unamortised portion of deposits	-	19.48	-	19.48
Sub-total (B)	**3.48**	**27.09**	**-**	**30.57**
Deferred tax assets (net) (A - B)	**35.12**	**29.73**	**(0.48)**	**65.32**

*Net of deferred tax asset not recognised on losses.

10 INVENTORIES

(At lower of cost or net realisable value)

	As at 31st March, 2025	As at 31st March, 2024
Construction work-in-progress (Refer note 10.1 and 10.2)	9,040.62	7,391.55
Total	**9,040.62**	**7,391.55**

10.1 Mode of valuation - Refer note no. 3.9 of Material Accounting policy.

10.2 Refer Note - 21 for information on hypothecation of inventories/construction work-in-progress.

10.3 The amount of inventory expected to be realised greater than 1 year is ₹ 6,690.79 Mn (31st March, 2024: ₹ 3,163.84 Mn).

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

11 CURRENT INVESTMENT

	As at 31st March, 2025	As at 31st March, 2024
Quoted Investment at fair value through Profit and Loss		
1,42,159 (31st March, 2024: 1,42,159) units in Aditya Birla Sun life Corporate Bond Fund - Growth (Refer note 11.1 and note 61(c))	15.72	14.46
24,654 (31st March, 2024: Nil) units in Aditya Birla Sun Life Saving Fund - Growth (Refer note 11.1 and note 61(c))	13.25	-
Total	**28.97**	**14.46**
Aggregate amount of unquoted investment	-	-
Aggregate amount of quoted investment and market value thereof	15.72	14.46
Aggregate amount of impairment in value of investments	-	-

11.1 Investment in mutual fund is under lien with lender against the loan facilties availed from Aditya Birla Finance Limited (Also refer note 21.3(b)).

12 TRADE RECEIVABLE

(Unsecured considered good, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Trade receivable from contract with customers		
- From others	645.48	1,125.21
Sub-total	**645.48**	**1,125.21**
Less: Allowance for expected credit loss (ECL) - (Refer note 12.3)	80.09	58.55
Total	**565.39**	**1,066.66**
The above amount includes -		
- Receivables from related parties	15.25	-
- Others	630.23	1,125.21
Total	**645.48**	**1,125.21**

12.1 Trade receivable analysis

	As at 31st March, 2025	As at 31st March, 2024
Undisputed trade receivables-considered good		
- Less than 6 months	312.52	628.36
- 6 Months - 1 year	114.54	245.70
- 1-2 years	94.09	145.73
- 2-3 years	48.30	53.94
- More than 3 years	76.03	51.48
Sub-Total	**645.48**	**1,125.21**
Disputed trade receivables-considered good		
- Less than 6 months	-	-
- 6 Months - 1 year	-	-
- 1-2 years	-	-
- 2-3 years	-	-
- More than 3 years	-	-
Sub-Total	**-**	**-**
Total	**645.48**	**1,125.21**

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

12.2 There were trade receivables from the directors. (Refer note. 44.3)

12.3 The Group has entered into contracts for the sale of residential units on structured instalment basis. These instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units are transferred to the buyer after all/substantial instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

On conservative basis, though no significant credit risk involved, the allowances for credit losses (ECL) is provided for trade receivables. In determining ECL provision, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The ECL is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movement of expected credit loss allowances	Year ended 31st March 2025	Year ended 31st March, 2024
Balance at the beginning of the year	58.55	9.71
Add: Provided/(reversal) during the year (Net)	21.54	48.84
Less: Allowances written off	-	-
	80.09	**58.55**

12.4 Refer Note - 21 for information on trade receivable offered as security against borrowings taken by the Company and note for aggregate amount of trade receivable given as security to the lenders.

12.5 Trade receivable are non-interest bearing and are generally on terms of 30-90 days as per agreed payment terms with customers. Trade receivable represent outstanding as per contract with customer under Ind AS 115.

13 CASH AND CASH EQUIVALENT

	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	1.68	0.63
Balances with bank		
- In current accounts	138.72	49.06
Total	**140.40**	**49.70**

14 OTHER BANK BALANCE

	As at 31st March, 2025	As at 31st March, 2024
Balance with banks [Earmarked bank balance]	31.23	89.05
In fixed deposits with banks (Refer note 14.2)		
a) With maturity of 3 months or less from reporting date	63.40	764.61
b) With maturity of more than 3 months but less than 12 months from reporting date	156.59	199.80
c) With maturity of more than 12 months from reporting date	81.45	53.89
Sub-total	**332.67**	**1,107.35**
Less: Disclosed under Other financial assets - non-current	81.45	53.89
Total	**251.22**	**1,053.46**

14.1 Balance with bank [Earmarked bank balance] includes balance in designated RERA bank accounts, lenders escrow accounts and proceeds of IPO bank account/preferential issue/warrant issue pending utilisation of proceeds of an IPO/ preferential issue/warrant issue.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

14.2 Fixed deposit with bank includes (including interest accrued reinvested):

(i) Kept with bank against Debt Service Reserve Account (DSRA) for various loan facilities obtains - ₹ 211.66 Mn (As at 31st March, 2024: ₹ 46.09 Mn).

(ii) Kept as margin money for various bank guarantee's given by Bank to various Government and other authorities - ₹ 61.79 Mn (As at 31st March, 2024: ₹ 751.19 Mn).

(iii) Given to National Stock Exchange as security for Initial Public Offering refundable on fulfilment of conditions- Nil (As at 31st March, 2024: ₹ 20.36).

(iv) Unutilised proceeds of an Initial Public Offering, pending utilisation kept as fixed deposit with Scheduled Bank - Nil (As at 31st March, 2024: ₹ 200.66).

(v) Unutilised proceeds of an Preferential/Warrant Issue, pending utilisation kept as fixed deposit with Scheduled Bank - ₹ 28.00 Mn (As at 31st March, 2024: ₹ Nil).

15 LOANS

(Unsecured considered good, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Other loans and advances	211.55	64.60
Advances given to employees against salary and others	4.14	4.77
Total	**215.69**	**69.37**

16 OTHER FINANCIAL ASSETS - CURRENT

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Other receivable from related parties (Refer note 44)	-	0.06
Current account receivable from partners of partnership firms (Refer note 44)	16.76	16.60
Other receivable (Refer note 16.1)	15.10	15.11
Total	**31.86**	**31.76**

16.1 Other receivable represent retention money receivable from the customer as per terms of the agreement.

17 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Contract asset		
- Unbilled revenue	4,955.12	1,699.92
Balances with Government authorities	95.55	10.31
Prepaid expenses	333.62	107.74
Advance against projects (Refer note 17.2)	714.13	328.42
Advances to suppliers and others (Refer note 17.3)	583.50	218.52
Receivable under Joint Development Agreement (Refer note 17.1 and 41.3)	-	301.16
Other receivable	8.57	0.45
Total	**6,690.49**	**2,666.52**

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

17.1 Represent amount receivable which would be adjusted against future obligations/commitments under the Joint Development Agreement. During the year, the underlying dispute has been resolved and amount is adjusted against obligations. Also refer note 42.

17.2 Advance against projects is given in the course of business to various parties for acquisition of land/development rights in the land or various activities related to the acquisition of land/development rights. Process of acquisition is at various stages and in view of management same are good and recoverable.

17.3 Advances to supplier and others includes advances given to vendors/contractors for execution of project related activities and also for other services and also includes mobiliazation advances given to contractors/vendors in accordance with terms of the contracts. In case where invoices are pending to be received, provision for expenses has been made, as applicable.

18 INCOME TAX ASSETS (NET)

	As at 31st March, 2025	As at 31st March, 2024
Income tax (net of provisions)	9.40	9.07
Total	**9.40**	**9.07**

19 EQUITY SHARE CAPITAL

	As at 31st March, 2025	As at 31st March, 2024
Authorised share capital		
Equity shares (Refer note 19.5 and 19.6)		
Face value (In ₹)	5.00	5.00
No. of shares	6,00,00,000	6,00,00,000
Amount	300.00	300.00
Total	**300.00**	**300.00**
Issued, subscribed and paid-up share capital		
Equity shares (Refer note 19.5 and 19.6)		
Face value (In ₹)	5.00	5.00
No. of shares#	4,62,73,388	4,28,61,111
Amount#	231.37	214.31
Total	**231.37**	**214.31**

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

19.1 Terms/rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 5 (As at 31st March, 2024: ₹ 5). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholder. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

19.2 Reconciliation of the number of shares outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	31st March, 2025		31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning#	4,28,61,111	214.31	3,17,50,000	158.75
Add: Shares issued during the year on Initial Public Offer (Refer note 55)	-	-	1,11,11,111	55.56
Add: Shares issued during the year on Preferential basis (Refer note 19.6)	34,12,277	17.06	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the year end	4,62,73,388	231.37	4,28,61,111	214.31

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

19.3 Details of shareholders holding more than 5 % shares

Particulars	Details	As at 31st March, 2025	As at 31st March, 2024
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	61.50%
Sujatha Rajan Thomas	Number of Shares	38,77,500	38,77,500
	Shareholders %	8.12%	8.74%

19.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at 31st March, 2025	As at 31st March, 2024
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000
	Shareholders %	57.11%	61.50%
	% change during the year	(4.39%)	(20.55%)

19.5 Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Issue of bonus shares

9,975,000 equity shares of ₹ 10 each issued as fully paid bonus shares (Post split - 19,950,000 equity shares of ₹ 5 each) on 21st October, 2021.

19.6 Issue of equity shares on preferential basis

During the year, the Company has alloted 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.

20 OTHER EQUITY

	As at 31st March, 2025	As at 31st March, 2024
Capital reserve on business combination		
Opening balance	(169.78)	(161.47)
Add: Addition on acquisition of shares in subsidiary (Net)	-	(8.31)
Closing balance ….(A)	**(169.78)**	**(169.78)**
Other reserves		
Debenture redemption reserves		
Opening balance	-	78.82
Add: Transferred from Retained earnings	-	-

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Less: Transferred to Retained earnings	-	(78.82)
Closing balance	**-**	**-**
Securities premium reserve		
Opening Balance	3,772.19	44.76
Add: Addition on acquisition of equity shares in subsidiary from Non-Controlling Interest	-	0.73
Add: Amount received on issue of equity shares (Refer note 19.6 and 55)	2,419.28	3,944.45
Less: Share issue expenses (net of tax) (Refer note 19.6 and 55)	(26.10)	(217.75)
Closing Balance	**6,165.37**	**3,772.19**
Money received against share warrants (Refer note 20.1(d))		
Opening balance	-	-
Add: Amount received during the year	498.75	-
Closing balance	**498.75**	**-**
Retained earnings		
As per last balance sheet	1,345.19	593.06
Add: Profit for the year	1,001.00	675.01
Add: Addition on acquisition of equity shares in subsidiary from Non-Controlling Interest	-	(0.27)
Add/(less): Other comprehensive (loss)/income - remeasurements of post employment benefit plan	(0.52)	(1.43)
Less: Dividend paid during the year	(44.36)	-
Add: Transferred from Debenture Redemption Reserve	-	78.82
Closing balance	2,301.31	1,345.19
Other reserves …….(B)	**8,965.43**	**5,117.38**
Total (A+B)	**8,795.65**	**4,947.60**

20.1 Nature and purpose of reserves

(a) Debenture Redemption Reserve (DRR)

The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend and for the purpose of redemption of redeemable non convertible.

(b) Securities Premium Reserve

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Capital Reserve on business combination

Represents excess of cost over nominal value of shares acquired in subsidiaries acquired under common control transaction which are shown as capital reserve in accordance with Ind AS 103 - Business Combination.

(d) Money received against share warrants

During the year, the Company has allotted 13,30,000 Convertible warrants of ₹ 750 each on preferential allotment basis to certain identified non-promoter person 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 total amount is payable within 18 months from the date of allotment at the time of exercising the option to apply for fully paid-up equity shares of ₹ 5 each of the Company, against each warrant held by the warrant holder. On conversion of such warrants into equity shares., the Company shall transfer the amount therefrom to the Securities Premium and Share Capital. The Company has received 50% of the warrant subscription amount upto 31st March, 2025.

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

21 BORROWINGS - NON-CURRENT

	As at 31st March, 2025	As at 31st March, 2024
Secured		
Term loans		
- From banks (Refer note 21.1)	651.44	303.40
- From Non-banking financial institutions (Refer note 21.3)	1,856.10	1,822.57
Non Convertible Debentures		
- From Non Banking Financial Instituitions (Refer note 21.5)	770.00	1,463.57
Unsecured		
- From related party (Refer note 44.3 and 21.7)	385.44	-
Sub-total	**3,662.98**	**3,589.54**
Less: Current maturities of term loans	208.65	422.96
Less: Current maturities of Non Convertible Debentures	24.29	763.57
Total	**3,430.04**	**2,403.01**

21.1 Details of security and terms of repayment on term loan facilities from Bank outstanding on 31st March, 2025 (Including Current Maturities)

(a) Saraswat Co-operative Bank Limited

Total Facility Amount :- ₹ 160.00 Mn, Amount disbursed till 31st March, 2025:- ₹ 146.60 Mn.

1. Mortgage Charge of ₹ 160.00 Mn on Commercial premises on 4th Floor in the building known as "Aman Chambers" situated on SVS Marg (Cadell Road), Opp Bengal Chemicals, Prabhadevi, Mumbai - 400 025 along with 6 car parking spaces.
2. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat associates;
3. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year.

(b) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2025. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

(c) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 0.95 Mn, of which ₹ 0.95 Mn was disbursed till 31st March, 2025. This loan is secured against hypothecation of Car Ertiga and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year.

(d) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 1.21 Mn out of which ₹ 1.21 Mn is disbursed till 31st March, 2025. Secured against hypothecation of Car KIA Seltos and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas). This loan was repaid during the year.

(e) Saraswat Co-operative Bank Limited

Total facility of upto ₹ 10.00 Mn, of which ₹ 10.00 Mn was disbursed till 31st March, 2025. This loan is secured against hypothecation of 2 Cranes and Collateral Security by way of Legal Mortgage of "Nanabhay Manzil "Project at C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 owned by Partnership Firm (M/s Mulani & Bhagat Associates) and Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(f) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 80.00 Mn, Amount disbursed till 31st March, 2025 is ₹ 80.00 Mn.

1. Additional charge of ₹ 300.00 Lakhs on C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Partnership Firm (M/s Mulani and Bhagat Associates);
2. Additional charge of ₹ 500.00 Lakhs on FP no 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by New Siddharth Enterprise
3. Legal Mortgage of C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016. (Excluding rights of tenants and occupants) (Owned by Partnership Firm (M/s Mulani and Bhagat Associates)
4. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).
5. Corporate Guarantee:
   (a) Mulani and Bhagat Associates
   (b) New Siddharth Enterprises"

   This loan was repaid during the year.

(g) Saraswat Co-operative Bank Limited

Total Facility Amount is ₹ 16.50 Mn, Amount disbursed till 31st March, 2025 is ₹ 16.50 Mn.

1. Hypothecation Charge of ₹ 16.50 Mn on edge protecting system;
2. Additional Charge of ₹ 250.00 Mn on C.S. No. 2034, Plot No.45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding Rights of tenants and Occupants) owned by Mulani and Bhagat associates;
3. Additional Charge of ₹ 115.00 Mn on FP no 782, TPS No IV of Mahim Division excluding rights of occupant of building Panchasheel, Suyog and Lumiere owned by Partnership Firm (New Siddharth Enterprise) - Performance Bank Guarantee
4. Legal Mortgage of C.S. No. 2034, Plot No. 45, Final Plot No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai-400 016 (Excluding rights of tenants and occupants) owned by Mulani and Bhagat Associates.
5. Additional Charge ₹ 8.30 Mn on C.S. No. 2034, Plat no 45, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 400 016 (Excluding rights of tenants and occupants) owned by Partnership Firm (M/s Mulani and Bhagat Associates)
6. Personal Guarantee of directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas).
7. Corporate Guarantee of:
   (a) M/s Mulani and Bhagat Associates
   (b) M/s New Siddharth Enterprises"

(h) IndusInd Bank Limited

Total Facility Amount is ₹ 1,750.00 Mn, Amount disbursed till 31st March, 2025 is ₹ 1,200.00 Mn.

1. Exclusive first charge by way of registered mortgage on the project "Palette", being developed on land ad measuring - 3266.75 sq. mtr. and all its development rights incidental thereto, both present and future and on the rights, title, interest, claims, benefits, demands under the projects documents, both present & future, as applicable;

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

2. Exclusive first charge of all project assets (including movable assets) of Project "Palette" (from sold & unsold stock), both present & future, including escrow of the same;
3. Personal Guarantees of Directors (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);
4. Corporate Guarantee of Partnership Firm (M/s SR Enterprises);
5. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 103" at Lucky Chawl, Mahim, along with development rights;
6. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 103" at Lucky Chawl, Mahim (including from sold & unsold stock), both present & future, including escrow of the same;
7. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 280", TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House, along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
8. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 280" TPS IV, Mahim Division, SK Bhole Road, Dadar (West) known as 'Gudekar House' (including from sold & unsold stock), both present & future, including escrow of the same;
9. Exclusive 1st charge by way of registered mortgage on Project Land and all Buildings/Structures of "FP 471", TPS III, Mahim Division, 12 Pitamber Lane, Mahim (West) known as 'Mestry House' along with development rights (excluding area for Tenant and MHADA handover pertaining to this plot), both present and future;
10. Exclusive 1st charge by way of hypothecation of all project assets including movable assets of Project "FP 471" TPS III, Mahim Division, 2 Pitamber Lane, Mahim(West) known as 'Mestry House' (including from sold & unsold stock), both present & future, including escrow of the same.

(i) IndusInd Bank Limited

Facility Amount- ₹ 850.00 Mn, Amount disbursed till 31st March, 2025 is ₹ 42.50 Mn

1 Exclusive first charge by way of registered mortgage on the land and development rights of the Project "Vitalis" having minimum carpet area of 81,916 sqft (Borrower's share) along with all rights incidental thereto, both present & future and on the title, interest, claims, benefits, demands under the project documents, both present & future, as applicable concerning the Project "Vitalis".

2. Exclusive & first charge by way of hypothecation of all project assets including movable assets of Project "Vitalis" (Borrower's Share) (from sold & unsold stock), both present & future, including escrow.

(Excluding units to be allotted to Landowner, MHADA and area allotted to tenants as per MHADA requirements) Other Comforts:

1. Personal Guarantee (PG) of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Rajan Jesu Thomas.
2. Undated cheque (UDC) for the total facility principal amount.
3. Cross Collateralisation with Project "Palette" funded by Indusind Bank Limited.

(j) Saraswat Co-operative Bank Limited

Facility Amount- ₹ 300.00 Mn, Amount disbursed till 31st March, 2025 is ₹ 300.00 Mn.

C.S. No. 2034, F.P. No. 638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai 400 016. (Excl rights of tenants and occupants) owned by Partnership Firm M/s Mulani and Bhagat associates).

Charge of ₹ 150.00 Mn to be created.

FP no 782, TPS No. IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere owned by Partnership Firm (M/s New Siddharth Enterprise).

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(k) Saraswat Co-operative Bank Limited

Facility Amount- ₹ 100.00 Mn, Amount disbursed till 31st March, 2025 is ₹ 62.00 Mn.

Additional mortgage charge of ₹ 100.00 Mn to be created on FP No. 782, TPS No IV of Mahim Division excluding rights of tenants and occupants of building Panchasheel, Suyog and Lumiere (Owned by Partnership Firm M/s New Siddharth Enterprise).

21.2 Details of repayment of loan from Banks [As at 31st March, 2025]

	Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a)	Equipment Loan	10-Dec-20	10-Nov-25	60	₹ 0.17 million	14.40%
(b)	Equipment Loan	1-Jun-23	1-May-28	60	₹ 0.17 million	14.40%
(c)	Equipment Loan	1-Mar-23	1-Feb-28	60	₹ 0.28 million	14.40%
(d)	Term Loan & OD	30-Sep-23	30-Mar-28	54	Unequal	10.50%
(e)	Term Loan & OD	31-May-27	28-Feb-29	8	Unequal	10.60%
(f)	Overdraft facility	31-Dec-25	30-Nov-26	12	₹ 25.00 million	15.00%
(g)	Overdraft facility	6-Apr-26	6-Sep-28	30	₹ 3.33 million	15.00%

21.3 Details of security and terms of repayment on term loan from financial institutions

(a) Axis Finance Limited

(i) Total facility of upto ₹ 465.00 Mn, of which ₹ 453.40 Mn was disbursed till 31st March, 2025. This loan is secured against :

(i) Security by way of legal mortgage of property Ambavat Bhavan, Opp, Marathon Futurex. having C.S. No. FP 177 Parel;

(ii) Land Bearing C.T.S No(s) bearing 924 of Bandra-B Village situated in H/W Ward near Mount Mary Church, Bandra (West) Mumbai

(iii) Personal Guarantee of promoter (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);

(iv) Guarantee of Accord Estates Private Limited.

(ii) Total facility of upto ₹ 430.00 Mn, of which ₹ 285.30 Mn was disbursed till 31st March, 2025. This loan is secured against:

(i) Legal mortgage of property ambavat Bhavan, Opp. Marathon Futurex having CS No. FP 177 adm 666 sq. mtrs of plot area located at NM Joshi Marg, Parel;

(ii) Land Bearing C.T.S. No(s) 924B of Bandra - B Village situated in H/W Ward, near Mount Mary Church, Bandra (West), Mumbai;

(iii) Land bearing CTS NO 920 B, Mount Mary Church, Bandra (West), Mumbai

(iv) Personal Guarantee Promoters (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas);

(v) Guarantee of Accord Estates Private Limited.

(b) Aditya Birla Finance Limited

Total facility of upto ₹ 500.00 Mn, disbursed fully till 31st March, 2025. This loan is secured by :

(i) First and Exclusive charge by way of Registered Mortgage of Development Rights on the project 'Ocean Star' located at F P No. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units and 16 SRST units of project;

(ii) Exclusive charge by way of hypothecation and escrow of all the present and future receivables arising out of units of the security as mentioned in the security clause.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(c) Tata Capital Housing Finance Limited

Term Loan I- Total facility of upto ₹ 950.00 Mn, of which ₹ 950 Mn was disbursed till 31st March, 2025.

Term Loan II- Total facility of upto ₹ 450.00 Mn, of which ₹ 233.00 Mn was disbursed till 31st March, 2025.

Facility is secured by,

1. Exclusive charge by way of registered mortgage on the land and development rights of the Project "Suraj Vitalis" (only Borrower's share) situated at CS no. 7/647 of Mahim division, bearing final plot no. 107 of TPS No II of Mahim, admeasuring land area of 2,750.85 sq. mtr. Situated at Lady Jamshedji Road, Mahim, West, Mumbai - 400 016, along with any structure (present or future) standing/proposed to be constructed on the Project Land;
2. Exclusive charge by way of hypothecation of all receivables including sold , unsold , insurance receipt as well as development and other charges from units and other cash flow belonging to Borrower's share in the Project "Vitalis"

(d) Capri Global Private Limited

Total facility of upto ₹ 950.00 Million, of which ₹ 162.24.40 Million was disbursed till 31st March, 2024. This loan is secured against :

(A) First and exclusive charge by way of registered mortgage over the developement rights on the project land FP 557 Mari Nagar along with all rights, title and interest of borrower in the project with all the present and future structures there upon including any further potential along with area arising in the form of TDR,FSI or otherwise on the project land accruing to the borrower and borrower's share of unsold units in the project land

(B) First and exclusive charge by way of Hypothecation over all the present and future cashflows from the project to the extent of borrower's share

(C) Personal guarantees of Mr. Rajan Meenathakonil Thomas and Mr. Rahul Jesu Thomas.

(e) Kotak Mahindra Investment Limited

Total Facility amount of ₹ 2,500.00 Mn, disbursed upto 31st March, 2025 of ₹ 510.00 Mn

Security provided,

Security 1: First & exclusive charge by way of registered mortgage on the on land parcel admeasuring 1,500.35 sqmtrs, Plot no. 426-B, along with all existing and future FSI of buildings/structures constructed/to be constructed located at TPS No III under Old No 206 and bearing Old Survey No 144, Survey No 1/166 and corresponding to C. S. No 780 of Mahim Division and being at New Street No 64-66 Tulsi Pipe Road, Street No 55A, Senapati Bapat Marg, Mumbai, Pin-400016 owned by Iconic Property Developers Pvt Ltd.

Security 2: First & exclusive charge by way of registered mortgage on the on land parcel admeasuring 1,463.72 sqm at Plot no. 426 A, along with all existing and future FSI of buildings/structures constructed/to be constructed located in Mahim (w) Pin-400016 owned by Iconic Property Developers Pvt Ltd.

Escrow of "Eligible Receivables" from both land parcels offered as security (from both sold & unsold).

(f) Axis Finance Limited

Total facility amount of ` 250.00 Mn. Disbursed till 31st March, 2025 - ₹ 197.98 Mn

Security provided,

(i) Exclusive charge by way of hypothecation of all receivables (including future receivables) including sale proceeds or any other receivables from the Project - Emmanuel & Project Louisandra (as more particularly detailed in Financing documents) including insurance proceeds, both present and future;

(ii) Exclusive charge of the designated Escrow Account being established for deposit of all monies credited/ deposited therein pertaining to the Project-Emmanuel & Project-Louisandra or in respect thereof (in whatever form the same may be)

(iii) Pari-passu charge by way of Registered Mortgage of 'Ambavat Bhavan' detailed in Project clause above including any structure, amenities, etc. thereon,

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(iv) Pari-passu charge by way of Hypothecation of developments right of 'Ambavat Bhavan.

(v) Pari-passu charge by way of Registered Mortgage of the 'Plot bearing No. 924B' detailed in Project clause above including any structure, amenities, etc. thereon,

(vi) Pari-passu charge by way of Registered Mortgage of the 'Plot bearing No. 920B' detailed in Project clause above including any structure, amenities, etc. thereon;

(vii) Pari-passu charge by way of hypothecation of all future receivables (including sale proceeds or any other receivables from the above securities 3 & 5), from various present and potential customers/obligors and insurance proceeds, both present and future;

(viii) Pari passu charge by way of hypothecation of all future receivables (including sale proceeds or any other receivables from the above security No. 6), from various present and potential customers/obligors and insurance proceeds, both present and future

(ix) Pari Passu charge by way of hypothecation of all receivables (including future receivables) including sale proceeds or any other receivables from the Saraswat Cash flows & CCIL cash flows charged in the AFL existing facilities (as more particularly detailed in Financing documents) including insurance proceeds, both present and future;

(x) Guarantee [s] of Accord Estates Private Limited or any other Security Providers [if other than borrower];

(xi) Personal Guarantee of the Promoters;

(xii) Corporate Guarantee of Suraj Estate Developers Limited;

(xiii) Undated security cheque for the sanctioned facility amount

(xiv) Demand Promissory Note for DLOD facility

21.4 Details of repayment of loan from Financial Institutions [As at 31st March, 2025]

	Loan Nature	Loan start date	Loan end date	Number of instalments	Instalment amount	Rate of Interest
(a)	Term loan	31-Aug-25	30-Nov-26	6	₹ 46.70 Mn	10.55%
(b)	Overdraft facility	31-Aug-25	30-Nov-26	6	₹ 25.00 Mn	10.55%
(c)	Overdraft facility	01-Mar-26	31-Mar-26	1	₹ 50.00 Mn	10.45%
(d)	Term loan	31-Dec-24	31-Mar-26	6	₹ 69.20 Mn	10.45%
(e)	Term loan	15-Jun-26	15-Nov-28	30	₹ 16.67 Mn	13.70%
(f)	Term loan	09-Nov-25	09-Nov-27	25	Unequal	14.80%
(g)	Term loan	09-Aug-25	09-Jul-27	24	Unequal	14.80%
(h)	Term loan	30-Sep-28	31-Aug-30	24	₹ 25.00 Mn	16.25%
(i)	Term loan	15-Apr-25	01-Jul-30	22	Unequal	11.35%
(j)	Term loan	01-Jun-25	01-Jun-30	21	Unequal	11.35%
(k)	Term loan	01-Feb-30	01-Mar-30	2	Unequal	11.35%
(l)	Term loan	11-Oct-25	31-Jul-27	8	28.75	10.95%
(m)	DLOD	11-Oct-25	31-Jul-27	8	2.50	10.95%

21.5 Secured Non Convertible Debentures

(a) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 400.00 Mn out of which ₹ 400.00 Mn has been disbursed till 31st March, 2025.

Securities Provided

(i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road, Mahim West, Dadar (W), Mumbai - 400 028;

(ii) Hypothecation of Receivable from sold & unsold area of underlying project;

(iii) Personal Guarantee of Directors (Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas).

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest rate
Secured Non Convertible Debentures	10-Dec-21	15-Sep-24	21	₹ 19.05 Mn	IRR 17.25%

These debentures are fully redeemed during the year.

(b) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 300.00 Mn out of which ₹ 300.00 Mn has been disbursed till 31st March, 2025.

Securities Provided

(i) First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -400 028;

(ii) Hypothecation of Receivable from sold & unsold area of underlying project;

(iii) Personal Guarantee of promoters Mr. Rajan Meenathakonil Thomas, and Mr Rahul Rajan Jesu Thomas;

(iv) Second charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400 028.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Apr-22	15-Dec-24	9	₹ 33.33 Mn	IRR of 17.25%

These debentures are fully redeemed during the year.

(c) ICICI Venture Funds Management Company Limited

Total Facility amount of ₹ 700.00 Mn out of which ₹ 600.00 Mn has been disbursed till 31st March, 2025.

Securities Provided

(i) Charge on the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project, as security for the repayment by the Company of the amounts Due in respect of the Debentures;

(ii) Charge on the Accounts Park View 2 and the Accounts Suraj Eterna, as security for the repayment by the Company of the amounts due in respect of the Debentures;

(iii) Security Interest on the Mahim 702 Land. Mahim 702 Land Project, Park View 1 Project, Accounts and Project Receivables of the Mahim 702 Land Project and Park View 1 Project;

(iv) First and exclusive charge on the Park View Land, Suraj Eterna Project, Park View 2 Project, Eterna Mahim Land, Project Receivables from the Park View 2 Project, Project Receivables from the Suraj Eterna Project, Accounts Park View 2. Accounts-Suraj Eterna and the tenancy rights of Mr. Thomas Rajan and/or tenancy rights acquired by the Company from Mr. Thomas Rajan (Promoter/Co-Borrower) pertaining to the Suraj Eterna Project.

Details of repayment of Debentures:

Loan Nature	Loan start date	Loan end date	Number of instalments	Monthly instalment	Interest
Secured Non Convertible Debentures	15-Mar-26	15-Feb-28	24	₹ 29.17 Mn	IRR of 17.25%

(d) ASK Financial Holding Private Limited

Total Facility amount of ₹ 450.00 Mn out of which ₹ 170.00 Mn has been disbursed till 31st March, 2025.

Securities Provided

A. Exclusive charge by way of mortgage on land and building of project including mortgage of all rights, title benefits, claims, and demands of the project

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

B. Hypothecation of Receivable from sold & unsold area of underlying project.

C. Exclusive charge on development rights

D. Exclusive change on escrow account;

D. Corporate guarantee of Holding Company and Personal Guarantee of promoters Mr. Rajan Meenathakonil Thomas, Mrs. Sujatha Thomas and Mr. Rahul Rajan Jesu Thomas.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of instalments	Quarterly instalment	Interest
Secured Non Convertible Debentures	30-Mar-24	30-Sep-27	7 Equal quarterly instalment post moratorium of 23 months	₹ 2.43 Mn	IRR of 14.5%

(e) No Debenture Redemption Reserve created during the year as there is no debenture redemption due in next one year as per moratorium provided. In case of one of the subsidiary, Debenture Redemption Reserve (DRR) is not created on outstanding debentures due in next one year as there are no profits available for the distribution of dividend.

21.6 Aggregate loans guaranteed by directors

	As at 31st March, 2025	As at 31st March, 2024
Loan facilities from banks (Current and Non-current)	1,389.22	303.40
Term loan and DLOD from others [Non-banking financial institutions]	1,856.10	1,822.57
Secured non convertible debentures	770.00	1,463.57
Total	**4,015.32**	**3,589.54**

21.7 Loan from related party is interest bearing long term loan against which the Company has provided security following security to the ultimate lender i.e. Aditya Birla Capital Limited [Sanctioned limit of ₹ 420 Mn]:

(i) First & exclusive charge by way of registered mortgage on 3 unsold units (landowner buyback) in the project 'Ocean Star I' located at FP no. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon.

(ii) Extension of charge by way of Registered mortgage of development right in the project 'Ocean Star I' located at FP no. 1198 and 1199, TPS IV Mahim Div, Mumbai, along with present and future construction thereon with 10 unsold units of project.

(iii) Hypothecation and escrow of all the present and future receivable arising out of units of above mentioned securities.

(iv) First & exclusive charge by way if registered mortgage of commercial space on the 4th floor in the building known as Aman Chamber situated on SVS Marg (Cadell road), Opp Bengal chemical, Prabhadevi, Mumbai- 400025

(v) Hypothecation and escrow of all the present and future receivable arising out of units of above mentioned securities.

21.8 Loan covenants

Term loans contain certain debt covenants relating to security cover, net debt to tangible net worth ratio, debt-equity ratio, minimum tangible net worth and asset coverage ratio. The Group has satisfied all debt covenants prescribed in the terms of term loan. The Group has not defaulted on any loan payments.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

22 LEASE LIABILITIES - NON-CURRENT

	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities (Refer note 48(b))	33.32	35.32
Total	**33.32**	**35.32**

23 OTHER FINANCIAL LIABILITIES- NON CURRENT

	As at 31st March, 2025	As at 31st March, 2024
Retention money payable (Refer note 23.1 and 23.2)	80.40	63.75
Total	**80.40**	**63.75**

23.1 Retention money is payable to contractors, after satisfaction of terms and condition of the respective contracts.

23.2 Retention money payable analysis (Current and non-current)

	As at 31st March, 2025	As at 31st March, 2024
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Sub-total	**-**	**-**
Others		
Less than 1 year	27.91	26.31
1-2 years	27.24	15.04
2-3 years	13.08	19.29
More than 3 years	19.19	8.14
Sub-total	**87.42**	**68.78**
Total	**87.42**	**68.78**

24 PROVISIONS

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits*		
- Provision for gratuity (Refer note 47(ii)(a))	13.26	14.02
- Provision for leave benefit (Refer note 47(ii)(b))	2.57	1.76
Total	**15.83**	**15.78**

* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

25 CURRENT BORROWINGS

	As at 31st March, 2025	As at 31st March, 2024
Secured		
From bank and financial institutions		
- Current maturities of long term borrowings (Refer note 21.1, 21.2 and 21.3)	208.65	422.96
- Current maturities of Secured Non Convertible Debentures (Refer note 21.5)	24.29	763.57
- Bank Overdraft facility from Bank (Refer note 21.1, 21.2 and 21.3)	737.78	-
Unsecured		
- From others (Refer note 25.1)	113.76	602.20
- From Directors (Refer note 25.2 and 44)	48.52	64.48
Total	**1,133.00**	**1,853.21**

25.1 Unsecured loans from others are interest bearing short term demand loans.

25.2 Unsecured loans from related parties are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement.

26 TRADE PAYABLES

	As at 31st March, 2025	As at 31st March, 2024
Outstanding dues of micro enterprises and small enterprises (Refer note 26.1).	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	428.59	359.46
Total	**428.59**	**359.46**

26.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid at the year end:		
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	-	-
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the year	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

26.2 Trade payable analysis

	As at 31st March, 2025	As at 31st March, 2024
Micro, small and medium enterprises		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
Others		
Less than 1 year	276.69	309.98
1-2 years	19.69	39.19
2-3 years	0.46	0.99
More than 3 years	131.75	9.30
Total	**428.59**	**359.46**

26.3 Trade payable are non-interest bearing and are normally settled in 30-120 days terms.

27 OTHER CURRENT FINANCIAL LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Debenture redemption premium payable	-	109.99
Interest accrued but not due	45.83	63.76
Security deposit received	-	89.78
Current account payable to partners in the firm (Refer note 44.3)	7.48	7.48
Bank balance - book overdraft	27.04	36.79
Retention money payable (Refer note 23.2)	7.02	5.03
Other payables*	117.82	292.42
Other payable to related parties (Refer note 44.3)	-	8.25
Total	**205.19**	**613.50**

*Other payable mainly consist of employee related dues and other accrued expenses.

28 LEASE LIABILITIES - CURRENT

	As at 31st March, 2025	As at 31st March, 2024
Lease liabilities (Refer note 48(b))	12.69	6.42
Total	**12.69**	**6.42**

29 OTHER CURRENT LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Demand control account	672.82	646.51
Advance from customers (Refer note 29.1)	1,915.30	1,496.10
Unpaid dividend	0.07	-
Statutory dues	207.02	80.29
Total	**2,795.21**	**2,222.90**

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

29.1 A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made.

Advance from customers expected to be settled greater than 1 year is ₹ Nil (31st March, 2024: ₹ 422.01 Mn).

30 PROVISION

	As at 31st March, 2025	As at 31st March, 2024
Provision for gratuity (Refer note 47(ii)(a))	1.82	0.36
Provision for leave benefit (Refer note 47(ii)(b))	0.63	0.39
Total	**2.45**	**0.75**

31 INCOME TAX LIABILITIES

	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax (Net of Advance tax)	301.54	167.55
Total	**301.54**	**167.55**

32 REVENUE FROM OPERATIONS

	Year ended 31st March, 2025	Year ended 31st March, 2024
Income from operations		
- Revenue from projects (Refer note 32.1)	5,391.04	4,122.14
Sub-total	**5,391.04**	**4,122.14**
Other operating income		
- Development and other charges on sale of flats	99.88	-
Sub-total	**99.88**	**-**
Total	**5,490.92**	**4,122.14**

32.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers"

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Group generates its revenue:

a) The Group is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue:

Revenue from operation based on timing of recognition	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue recognition at a point in time		-
Revenue recognition over a period of time	5,490.92	4,122.14
Total	**5,490.92**	**4,122.14**

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Revenue from operation based on primary geographical markets	Year ended 31st March, 2025	Year ended 31st March, 2024
Within India	5,490.92	4,122.14
Outside India	-	-
Total	**5,490.92**	**4,122.14**

Revenue from operation based on major product and services	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of real estate projects	5,490.92	4,122.14

C Contract balances

Contract assets

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Receivables under Contract as per Ind AS 115 included in 'Trade receivables' (Refer note 12)	565.39	1,066.66
II. Contract assets (Unbilled revenue)	4,955.12	1,699.92
III. Other receivable (Retention money) - Refer note (Refer note 16)	15.10	15.11
Sub-total (A)	**5,535.61**	**2,781.69**
IV. Contract liabilities (Advance from Customers - Refer Note 29)	1,915.30	1,496.10
Sub-total (B)	**1,915.30**	**1,496.10**
Total (A-B)	**3,620.31**	**1,285.59**

Movement of contract assets and contract liabilities

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Movement of contract assets		
Contract assets at the beginning of the year	5,535.61	2,781.69
Amount billed/advances refunded during the year	-	-
Contract assets at the end of the year	**5,535.61**	**2,781.69**
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the year	1,915.30	1,496.10
Amount received/adjusted against contract liability during the year	5,391.04	4,122.14
Performance obligations satisfied during the year	(5,391.04)	(4,122.14)
Amounts included in contract liabilities at the end of the year	**1,915.30**	**1,496.10**

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

33 OTHER INCOME

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on financial assets at amortised cost		
- on fixed deposit with bank	20.23	21.03
- on others	-	1.93
- on uniwinding of interest on security deposits	0.52	-
- on debit balance of partner's current balance	-	1.81
Dividend income	-	0.01
Gain on liquid mutual fund	13.71	0.29
Rental income	0.45	1.15
Miscellaneous income	5.89	8.66
Foreign exchange gain (Net)	-	0.02
Total	**40.80**	**34.90**

34 OPERATING AND PROJECT EXPENSES

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cost of land, development right and related expenses	2,048.51	321.15
Cost of materials consumed	150.82	159.08
Compensation	576.88	276.72
Labour and material contractual expenses	863.73	877.35
Professional charges	208.49	145.74
Rates and taxes	701.75	383.45
Other project expenses	64.37	56.05
Total	**4,614.55**	**2,219.54**

35 CHANGES IN INVENTORIES OF CONSTRUCTION WORK IN PROGRESS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening construction work in progress	7,391.55	6,522.70
Less: Closing construction work in progress	9,040.62	7,391.55
Decrease/(Increase) in inventories	**(1,649.07)**	**(868.85)**

36 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages and bonus	235.82	138.91
Contribution to provident and other funds	0.84	0.94
Gratuity expenses	1.92	2.02
Leave benefit expenses	1.02	0.89
Staff welfare expenses	2.97	2.12
Total	**242.57**	**144.88**

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

37 FINANCE COSTS

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest and finance charges on lease liabilities and financial liabilities not at fair value through profit or loss	569.38	812.57
Premium on redemption of debentures	70.02	549.69
Other borrowing costs	17.62	26.71
Total	**657.02**	**1,388.97**

38 DEPRECIATION, AMORTISATION AND IMPAIRMENT

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment	30.78	12.33
Depreciation on right of use asset	14.08	9.31
Amortisation of intangible asset	1.44	1.26
Impairment of goodwill related to Business Combination	3.35	13.67
Total	**49.65**	**36.57**

39 OTHER EXPENSES

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Power and fuel expenses	-	0.26
Rent	16.10	16.28
Licenses, rates and taxes	30.13	83.75
Repairs expenses for		
- Others	6.82	6.64
Advertisement, publicity and sales promotion	135.01	94.60
Communication expenses	1.76	1.98
Printing and stationery	3.49	2.44
Legal, professional and consultancy charges	-	6.73
Travelling and conveyance	5.97	7.04
Insurance	1.16	5.97
Foreign exchange loss (net)	0.49	-
Corporate social responsibility expenses (Refer note 50)	13.23	6.49
Provision for expected credit losses (Net)	21.54	48.84
Auditors' remuneration (Refer note 39.1)	3.91	1.95
Loss on sale/discard of property, plant and equipment (Net)	-	0.19
Miscellaneous expenses	16.79	14.10
Total	**256.40**	**297.25**

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

39.1 Auditors remuneration breakup

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Details of payment to auditors#		
As auditor		
- Statutory audit fees	2.02	1.75
- Tax audit fees	0.05	0.20
- Certification	0.24	-
- Quarterly limited reviews	1.00	-
- Other services	0.60	-
In other capacity		
- Other services (Initial Public Offer related)	-	4.65
Total	**3.91**	**6.60**

Excluding Goods and Service tax

40 INCOME TAX

(a) Reconciliation of tax expenses and the accounting profit multiplied by applicable statutory tax rate:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax (Including OCI)	1,359.91	936.77
Income tax rate as applicable (b)	25.17%	25.17%
Income tax liability/(asset) as per applicable tax rate	342.26	234.01
(i) Expenses disallowed for tax purposes	9.04	12.31
(ii) Short/(excess) provision for earlier years	-	17.60
(iii) Other (allowance)/disallowances	7.96	0.34
Tax expense reported in the Statement of Profit and Loss & OCI	**359.26**	**264.26**

Note:

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

(b) Income tax expenses recognised in the Statement of Profit and Loss (Including other comprehensive income):

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
In respect of the current year	331.27	280.96
In respect of the earlier years	-	12.55
Total current tax expenses	**331.27**	**293.51**
Deferred tax		
Deferred tax charge/(Credit) - (Including in OCI)	27.81	(29.73)
Deferred tax charge/(credit) - OCI	0.17	0.48
Total deferred tax expenses/(credit)	**27.98**	**(29.25)**
Total income tax expense recognised in Statement of Profit and Loss	**359.25**	**264.26**

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

41 CAPITAL COMMITMENTS, OTHER COMMITMENTS AND CONTINGENT LIABILITIES

41.1 Capital Commitments.

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is ₹ Nil as at 31st March, 2025 (As at 31st March, 2024 : ₹ Nil) (Net of advances).

41.2 Contingent liability (to the extent not provided for)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	**Claims against the Company/ disputed liabilities not acknowledged as debts**		
	Disputed income tax demands (Also refer note 41.2(b)	736.54	161.48
	Disputed indirect tax tax demands	11.70	11.70
	Claims against the Company not acknowledged as debts	-	15.82
(ii)	**Guarantees given by the bank on behalf of Company and group entities**		
	Guarantee given by bank to Government Authorities and others on behalf of the Company and group entities (Net of Fixed Deposit with Bank given as margin money - Refer note 14.2)	392.60	119.81

Notes:

(a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.

(b) With respect to Income tax search, survey and seizure operation carried out in earlier years, during the year, the Income Tax Department has raised demand for additional income tax/ interest/ and the penalty for the Assessment Year 2012-2013, 2018-2019, 2020-2021, 2021-2022, 2022-2023 and 2023-2024 amounting to ₹ 613.27 Mn. Based on advice of legal counsel and the Company's assesment of the merits of the case the Company believes that the demand is unsustainable and is contesting the same before relevant authority.

Further, in view of the management, the Income tax department has not given credit for regular assessment tax paid aggrregating to ₹ 177.37 Mn for which the rectification application has been filed with the department along with relevant supporting documents. Amount of contingent liability disclosed above is net of assessment tax paid not considered by the Income Tax Department.

(c) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(d) The Group does not have outstanding term derivative contracts as at the end of respective years.

41.3 Litigations

(a) The Company and group entities are interse party to litigations / claims mainly related to cases filed by the tenant / occupancy/ society regarding Redevelopment Scheme to be undertaken by the Group entities like eligibility of tenants/ occupants, revocation of project or cancellation of NOC granted by MCGM etc. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.

(b) With respect to one of the project completed and handed over to the society, complaint has been filed by the society with RERA authority raising general grievances in respect of project. In view of the management, the Company is resolving the matter amicably and no future cash outflow is expected on account of this.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

42 With respect to the dispute between one of the wholly subsidiary company (Accord Estate Private Limited) and JDA partner, the suit had been filed against the said subsidiary in the Hon'ble High Court of Bombay by the counter party to the Joint Development Agreement ["JDA"] for certain claims as per terms mentioned in the JDA. The said suit has been withdrawn and amicable settlement terms has been agreed to settle the matter and the subsidiary has agreed to make payment of compensation on account of defaults in compliance with JDA terms.

Considering understanding between the Company and the said wholly owned subsidiary related to non-compliance of terms related to JDA and the Holding Company's overall responsibility thereof, the amount of compensation payable has been agreed to be borne by the Holding Company of ₹ 319.69 (Previous year: Nil) and accordingly compensation amount paid has been reimbursed by the Company to the said subsidiary.

43 GROUP INFORMATION

Sr. No.	Name of the entity	Proportion of ownership (%)	
		As at 31st March, 2025	As at 31st March, 2024
	Subsidiaries		
(i)	Skyline Realty Private Limited	100.00%	100.00%
(ii)	Accord Estate Private Limited*	100.00%	100.00%
(iii)	Uditi Premises Private Limited*/**	100.00%	100.00%
(iv)	Iconic Property Developers Private Limited	100.00%	100.00%
(v)	New Sidharth Enterprises	95.00%	95.00%
(vi)	S R Enterprises	95.00%	95.00%
(vii)	Mulani & Bhagat Associates	95.00%	95.00%

* Wholly owned subsidiary w.e.f. 31st March, 2024.

** Step Down Subsidiary

***All entities are incorporated in India.

44 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 24 - RELATED PARTY DISCLOSURES

44.1 Name and relationships of related parties:

(i) Other Related Parties

(a) Entities in which Director/ KMP and relatives have significant influence: Exemplica Realty Private Limited (upto 27th March 2024)
Gratique Realty Private Limited

(ii) Key Management Personnel [KMP] and their relatives:

(b) Key Management Personnel [KMP]:
Mr. Rajan Meenathakonil Thomas, Chairman and Managing Director
Mr. Rahul Jesu Thomas, Director (Son of Mr. Rajan Meenathakonil Thomas)
Mrs. Sujatha Rajan Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)
Ms. Elizabeth Lavanya Thomas, Director w.e.f. 8th January, 2025 (Also Daughter of Mr. Rajan Meenathakonil Thomas)
Mr. Shreepal Shah, CFO
Mr. Shivil Kapoor, Company Secretary (Upto. 10th February, 2025)
Mr. Mukesh Gupta, Company Secretary (W.e.f. 9th May, 2025)

(c) Relatives of KMP
Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas)
Ms. Elizabeth Lavanya Thomas, Director w.e.f. 8th January, 2025 (Also Daughter of Mr. Rajan Meenathakonil Thomas)
Mr. John Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
Mr. Thomas Manuel George (Brother of Mr. Rajan Meenathakonil Thomas)
Mr. Josy Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
Ms. Forough karimaee (Spouse of Mr. Rahul Rajan Thomas)

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(iii) Non executive director and independent director

(d) Independent Director

Mr. Mrutyunjay Mahapatra (Upto. 3rd December 2024)
Mr. Satyendra Shridhar Nayak
Mr. Sunil Pant
Mr. Jitendra Mehta (W.e.f. 8th January, 2025)
Mr. Vinod Chitore (W.e.f. 8th January, 2025)

44.2 Transactions with related parties

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March, 2024
Funds received	Rajan Meenathakonil Thomas	28.06	17.91
	Rahul Rajan Jesu Thomas	17.09	49.88
	Shweta Thomas	-	8.88
	Elizabeth Lavanya Thomas	-	2.03
	Sujatha Rajan Thomas	21.41	8.17
	Gratique Realty Private Limited	421.09	0.01
	Exemeplica Realty Private Limited	-	0.01
Funds paid	Rahul Rajan Jesu Thomas	32.34	43.10
	Rajan Meenathakonil Thomas	51.01	58.55
	Sujatha Rajan Thomas	14.60	6.16
	Thomas Manuel George	5.00	2.50
	Gratique Realty Private Limited	49.54	0.03
	Exemeplica Realty Private Limited	-	0.01
Car hiring charges	Rajan Meenathakonil Thomas	0.63	0.84
	Rahul Rajan Jesu Thomas	0.57	0.84
Director sitting fees expenses	Sujatha Rajan Thomas	1.80	1.80
	Mr. Mrutyunjay Mahapatra	0.90	1.80
	Mr. Satyendra Shridhar Nayak	1.80	1.80
	Mr. Sunil Pant	1.80	1.80
	Mr. Jitendra Mehta	0.45	-
	Mr. Vinod Chithore	0.45	-
	Elizabeth Lavanya Thomas	0.45	-
Dividend paid	Rajan Meenathakonil Thomas	27.28	-
	Sujatha Rajan Thomas	3.88	-
	Rahul Rajan Jesu Thomas	0.39	-
	Elizabeth Lavanya Thomas	0.08	-
	Margarete Shwetha Thomas	0.12	-
Professional fees paid	Forough karimaee	1.89	-
	Mr. Jitendra Mehta	0.30	-
Managerial remuneration to KMP	Rajan Meenathakonil Thomas	25.00	6.91
	Rahul Rajan Jesu Thomas	24.00	6.09
	Shreepal Shah	4.86	3.13
	Shivil Kapoor	2.71	2.25

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	Year ended 31st March 2025	Year ended 31st March, 2024
Demand raised during the year	Rahul Rajan Jesu Thomas	-	77.23
	Rajan Meenathakonil Thomas	-	44.65
	Elizabeth Lavanya Thomas	-	15.51
	Shweta Thomas	-	9.23
Sale from operation (sale of flat/ unit)	Rahul Rajan Jesu Thomas	50.00	42.50
	Rajan Meenathakonil Thomas	50.00	58.57
	Shweta Thomas	18.90	16.07
	Elizabeth Lavanya Thomas	32.50	27.63
Interest expenses	Rajan Meenathakonil Thomas	5.14	11.99
	Rahul Rajan Jesu Thomas	0.97	1.18
	Gratique Realty Private Limited	13.92	-
	Sujatha Rajan Thomas	1.28	-
Compensation on cancellation of flat	Rahul Rajan Jesu Thomas	50.70	-
Rent income	Rajan Meenathakonil Thomas	-	0.17
Rent expenses	Sujatha Rajan Thomas	-	0.03
Net Current capital introduced / (Withdrawn) in Partnership Firms	Rajan Meenathakonil Thomas	-	(0.05)
Share of profit/ (loss) of partnership firm	Rajan Meenathakonil Thomas	(0.13)	(0.10)
	Rahul Rajan Jesu Thomas	(0.00)	(0.00)
Purchase of Equity Shares of Accord Estate Private Limited	Elizabeth Lavanya Thomas	-	2.03
	Josy Thomas	-	3.38
	Thomas Manuel George	-	3.38

44.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 31st March, 2025	As at 31st March, 2024
Short term/ long term borrowings	Rajan Meenathakonil Thomas	40.45	55.26
	Sujatha Rajan Thomas	8.07	-
	Rahul Rajan Jesu Thomas	-	9.22
	Gratique Realty Private Limited	385.44	-
Salary/remuneration payable to KMP payable	Rajan Meenathakonil Thomas	1.86	0.77
	Rahul Rajan Jesu Thomas	-	0.40
	Shreepal Shah	0.29	0.50
	Shivil Kapoor	-	0.15
Director sitting fees payable	Sujatha Rajan Thomas	0.90	-
	Mr. Satyendra Shridhar Nayak	1.00	-
	Mr. Sunil Pant	0.90	-
	Mr. Jitendra Mehta	0.25	-
	Mr. Vinod Chithore	0.36	-
	Elizabeth Lavanya Thomas	0.36	-
Advance salary to KMP	Rahul Rajan Jesu Thomas	2.50	-
Car hiring charges payable	Rahul Rajan Jesu Thomas	-	0.62

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Nature of transaction	Name of the party	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	Rajan Meenathakonil Thomas	4.56	-
	Rahul Rajan Jesu Thomas	1.71	-
	Shweta Thomas	(9.23)	-
	Elizabeth Lavanya Thomas	18.21	-
Advance from customers	Rahul Rajan Jesu Thomas	(37.50)	-
Other receivable from related parties	Exemplica Realty Private Limited	-	0.02
	Gratique Realty Private Limited	0.02	0.04
Other payable to related parties	Rajan Meenathakonil Thomas	-	7.63
Non controlling interest	Rajan Meenathakonil Thomas	0.25	0.25
	Rahul Jesu Thomas	0.00	0.00
Current account payable/ (receivable) to/ from partners in the Partnership Firm	Rajan Meenathakonil Thomas	(13.15)	(12.86)
	Rahul Rajan Jesu Thomas	3.74	3.74

Notes:

(a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.

(b) In addition to above transactions:

(i) Directors of the Company (Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Mrs. Sujatha Rajan Thomas) have given personal guarantee's for various loan facilities availed by the Company (Refer note 21)

(ii) In addition to above transactions, the Holding Company has given security of its assets for loan facility availed by M/s Gratique Realty Private Limited. The amount of loan facility availed by this entity has been given to the Company as long term loan. Also refer note 21.7

(c) Transaction with related parties are disclosed from the date when relationship came into existence and upto the date when relationship existed.

44.4 Terms and conditions of transactions with related parties

Transactions were done in ordinary course of business and on normal terms and conditions. Outstanding balances are unsecured and repayable in cash. Loan to related parties are interest bearing which carried interest rate of 12%. Other receivable/ payable to and from related parties are in the nature of current account transactions and as per reciprocal arrangement. The purpose for which loans are given (furtherance of business) are not considered prejudicial to the Company's interest.

45 BREAKUP OF COMPENSATION TO KEY MANAGERIAL PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 44.1 (b) and 44.1 above:

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Short term employee benefits	56.57	18.38
Post employment benefits*	-	-
Total	56.57	18.38

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the KMP is not ascertainable and therefore, not included above.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

46 EARNINGS PER SHARE

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted-average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted-average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Basic and diluted earning per share		
Profit attributable to the equity holders of the Company	1,001.65	675.01
Weighted average number of equity shares	5,05,80,120	3,48,16,181
Weighted average number of potential equity shares	5,08,46,120	3,48,16,181
Face value per equity share (₹)	5.00	5.00
Basic earnings per share (₹)	21.80	19.39
Diluted earnings per share (₹)	19.70	19.39

47 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

(i) Disclosures for defined contribution plan

The Group has certain defined contribution plans and group entities are not under obligation for defined contribution plan. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Group's contributions made during the year:

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Provident fund	0.76	0.83
Employees' state insurance (ESIC)	0.08	0.11
Total	**0.84**	**0.94**

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:

Particulars	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Discount Rate (per annum)	6.73% - 6.78%	7.19% - 7.21%
Salary Escalation (per annum)	6.00%	6.00%
Attrition Rate (per annum)	6.86%	6.68% - 6.86%
Mortality Rate	As per Indian Assured lives Mortality (2012-14) Urban	As per Indian Assured lives Mortality (2006-08) Ultimate

Changes in the present value of obligations	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Liability at the beginning of the year	14.38	10.96
Interest cost	1.03	0.80
Current service cost	2.26	1.71
Benefits paid	(1.91)	(0.51)
Past service cost	-	-
Actuarial (gain)/loss on obligations	(0.69)	1.42
Liability at the end of the year	**15.08**	**14.38**

Table of recognition of actuarial gain / loss	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Actuarial (gain)/ loss on obligation for the year	(0.69)	1.42
Actuarial gain/ (loss) on assets for the year	-	-
Actuarial (gain)/ loss recognised in Other Comprehensive Income	**(0.69)**	**1.42**

Breakup of actuarial (gain) /loss:	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Actuarial loss/(gain) arising from change in demographic assumption	-	-
Actuarial loss arising from change in financial assumption	0.47	0.24
Actuarial loss/(gain) arising from experience	(1.15)	1.18
Total	**(0.69)**	**1.42**

Amount recognised in the Balance Sheet:	**Year ended 31st March 2025**	**Year ended 31st March, 2024**
Liability at the end of the year	15.08	14.38
Fair value of plan assets at the end of the year	-	-
Amount recognised in Balance Sheet	**15.08**	**14.38**

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Expenses recognised in the Income Statement:	Year ended 31st March 2025	Year ended 31st March, 2024
Current service cost	2.26	1.71
Interest cost	1.03	0.80
Expected return on plan assets	-	-
Past Service Cost	-	-
Actuarial (Gain)/Loss	(0.69)	1.42
Expense/ (income) recognised in		
- Statement of Profit and Loss	1.92	2.02
- Other comprehensive income	0.69	1.91

Balance sheet reconciliation	Year ended 31st March 2025	Year ended 31st March, 2024
Opening net liability	14.38	10.96
Expenses recognised in Statement of Profit and Loss & OCI	2.61	3.93
Benefits paid	(1.91)	(0.51)
Amount recognised in Balance Sheet	**15.08**	**14.38**
- Current portion of defined benefit obligation	1.82	0.36
- Non-current portion of defined benefit obligation	13.26	14.02

Sensitivity analysis of benefit obligation (Gratuity)

Balance sheet reconciliation	Year ended 31st March 2025	Year ended 31st March, 2024
a) Impact of change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.98)	(0.89)
b) Impact due to decrease of 1%	1.13	1.02
b) Impact of change in salary growth		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	0.98	0.92
b) Impact due to decrease of 1%	(0.87)	(0.83)
c) Impact of change in withdrawal rate		
Present value of obligation at the end of the year		
a) withdrawal rate Increase	0.05	0.06
b) withdrawal rate decrease	(0.07)	(0.07)

Maturity profile of defined benefit obligation

Amount recognised in the Balance Sheet:	Year ended 31st March 2025	Year ended 31st March, 2024
Weighted average duration of the defined benefit obligation	8 - 12	8 - 12
Projected benefit obligation	15.08	14.38
Accumulated benefit obligation	15.08	14.38

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Pay-out analysis

Amount recognised in the Balance Sheet:	Year ended 31st March 2025	Year ended 31st March, 2024
1st year	1.82	1.26
2nd year	1.02	1.43
3rd year	2.94	1.46
4th year	1.21	2.74
5th year	0.92	1.21
Next 5 year pay-out (6-10 year)	5.44	5.67
Sum of Years 11 and above	14.61	13.36

(b) Compensated absences (non-funded)

As per the policy of the Company, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method.

Out of total provision of ₹ 3.18 Mn (31st March, 2024 : ₹ 2.15 Mn), obligation of leave benefit is presented as non-current aggregating to ₹ 2.56 Mn (31st March, 2024: ₹ 1.76 Mn), though the Group does have an unconditional right to defer settlement for any of these obligations. Classification into current/ non-current is based on actuarial valuation and also past experience of the Group that it does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. etc.

48 LEASES

(a) Asset given under operating lease

The Holding Company has given office premises, pending sale which is part of inventory, under operating lease under non-cancellable operating leases. Details of rental income recognised during the year in respect of this lease is given below:

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
Rental income recognised during the year	0.45	1.15

(b) Asset taken under operating lease

(i) The Holding Company has entered into agreements for taking on lease office on leave and license basis. The lease term is for a period of 5 years, on fixed rental basis with escalation clauses in the lease agreement. Lease term of the office is renewed from October 2023.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying value of right of use assets at the end of the reporting year (Refer Note 6)	42.15	41.46

(ii) Analysis of Lease liability:

Movement of lease liabilities	Year ended 31st March 2025	Year ended 31st March, 2024
Opening lease liabilities	41.74	3.86
Addition during the year	14.34	45.28
Deletion during the year on account of termination of lease agreements	-	-
Accretion of interest during the year	7.59	4.47
Cash outflow towards payment of lease liabilities	17.65	11.87
Closing lease liabilities	**46.02**	**41.74**

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(iii) Maturity analysis of lease liabilities (on undiscounted basis)

	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	12.69	6.42
Between 2-3 years	34.37	18.21
More than 3 years	4.81	17.11

(iv) Lease liabilities included in statement of financial position

	As at 31st March, 2025	As at 31st March, 2024
Current	12.69	6.42
Non-current	33.32	35.32

(v) Impact on Statement of Profit and Loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on lease liabilities	7.59	4.47
Depreciation on right of use assets	14.08	9.31
Other expenses	0.38	0.26
Net impact on profit before tax	**21.29**	**13.52**
Deferred tax - Charge/ (credit)	5.36	3.40
Net impact on profit after tax	**15.93**	**10.12**

(vi) Weighted average incremental borrowing rate of 15% has been applied to lease liabilities recognised in the balance sheet.

49 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 108 - OPERATING SEGMENTS

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

Entity wide disclosure:

(a) Information about product and services - The Group operates is a single category viz Real estate and allied activities.

(b) Information in respect of geographical area - The Group has operations within India.

(c) Information about major customer - Non of the customer contribute to more than 10% of total revenue of the Group.

Non-current assets excluding financial assets, current tax assets and deferred tax assets are located entirely in India.

50 DISCLOSURES OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE IN LINE WITH THE REQUIREMENT OF GUIDANCE NOTE ON "ACCOUNTING FOR EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES"

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
(i) Amount of CSR expenditure to be incurred during the year	13.23	6.49
(ii) CSR expenditure incurred during the year	13.23	6.49
(iii) Shortfall at the end of year	-	-
(iv) Total of Previous years shortfall	-	-
(v) Reason for Shortfall	-	-

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March, 2024
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year	-	-
(viii) Nature of CSR activities :	Education, Healthcare & Animal welfare	Education, Healthcare & Animal welfare

51 RATIOS

Financial ratios	As at 31st March, 2025	As at 31st March, 2024	% change from 31st March, 2023 to 31st March, 2024	Reason for significant variance in above ratio (> 25%)
(a) Current ratio	3.48	2.36	47.13%	Current ratio increased on account of increase in current assets during the year.
(b) Debt Equity Ratio	0.51	0.82	(38.69%)	Net Debt Equity Ratio has improved due to increase in total equity on account of issue of additional shares during the year and reduction in borrowings.
(c) Debt Service coverage ratio	0.69	0.39	77.75%	Debt service coverage ratio increased mainly on account of lower repayment of borrowings during the year vis a vis previous year and also increase in profit for the year.
(d) Return on Equity Ratio	11.09%	13.07%	(15.14%)	
(e) Inventory Turnover ratio	0.36	0.19	85.91%	Increased on account of increase in average inventory for the year.
(f) Trade receivable Turnover ratio	6.20	4.32	43.48%	Increase on account of lower trade receivable during the year and increase in revenue for the year.
(g) Trade payable Turnover ratio	11.71	7.06	65.94%	On account of increase in construction cost incurred during the year.
(h) Net capital turnover ratio	0.91	0.99	(8.42%)	
(i) Net profit ratio	18.24%	16.37%	11.40%	
(j) Return on capital employed	14.88%	24.89%	(40.20%)	Reduced on account of increase in share capital/ equity during the year.
(k) Return on capital investment	11.55%	18.04%	(35.96%)	Reduced on account of increase in share capital/ equity during the year.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Financial ratios		Methodology	As at 31st March, 2025		As at 31st March, 2024	
			Numerator	Denominator	Numerator	Denominator
(a)	Current ratio	Current Assets divided by Current Liabilities	16,974.04	4,878.67	12,352.55	5,223.79
(b)	Debt Equity Ratio	Debt over total equity	4,563.04	9,027.28	4,256.22	5,162.17
(c)	Debt Service coverage ratio	Profit for the year + Finance cost + Depreciation over Interest + principal Repayment	1,708.19	2,458.92	2,100.44	5,374.28
(d)	Return on Equity	Profit after tax over total average total equity	1,001.52	9,027.28	674.90	5,162.17
(e)	Inventory Turnover ratio	Cost of goods sold to average inventory	2,965.48	8,216.09	1,350.69	6,957.13
(f)	Trade receivable Turnover ratio	Revenue from operations over average trade receivables	5,490.92	885.34	4,122.14	953.65
(g)	Trade payable Turnover ratio	Total Purchase over average trade payables	4,614.55	394.03	2,219.54	314.49
(h)	Net capital turnover ratio	Revenue from operations over average Current Assets - Current Liabilities (excluding Current Maturities of Long term Debt)	5,490.92	6,047.69	4,122.14	4,157.65
(i)	Net profit ratio	Net profit for the year over revenue from operation	1,001.52	5,490.92	674.90	4,122.14
(j)	Return on capital employed	Profit Before Tax + Finance cost over Tangible Net Worth + Total debt - Deferred Tax Assets	2,017.62	13,556.89	2,327.65	9,353.07
(k)	Return on capital investment	Profit Before Tax + Finance cost over total assets	2,017.62	17,465.54	2,327.65	12,903.82

52 All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

53 In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

54 The Group transitioned to a new financial accounting software w.e.f. 1st April, 2024 to enhance reporting capabilities and process automations. The transition involved migrating the Group's general ledger accounts and opening balances as on 1st April, 2024. The management is in process of streamlining the new accounting system/ process and is providing adequate training to the team for making the transition to new accounting system smooth and robust.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

55 COMPLETION OF INITIAL PUBLIC OFFER

During the year ended 31st March, 2024, the Company has completed Initial Public Offering (IPO) of ₹ 4,000.00 Mn (Fresh Issue) comprising of 11,111,111 equity shares of ₹ 5 each at an issue price of ₹ 360 per share. The equity shares of the Company have been listed on National Stock Exchange Limited and BSE Limited (hereinafter referred as "Stock Exchanges") w. e. f. December 26, 2023.

In respect of the aforesaid IPO, the Company has incurred ₹ 311.73 Mn as share issue expenses (net of tax ₹ 217.75 Mn) has been adjusted to securities premium. Also refer note 19.

56 UTILISATION OF IPO PROCEEDS

The Company had received an amount of ₹ 4,000.00 Mn from proceeds out of fresh issue of equity shares in the previous year. The utilisation of IPO Proceeds is summarised as below:

Particulars	Amount received	Utilised upto 31st March, 2025	Unutilised as on 31st March, 2025
Repayment/Prepayment of the aggregate outstanding borrowings of Company and Subsidiaries (Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited)	2,850.00	2,850.00	-
Acquisition of land or land development rights	350.00	350.00	-
Issue expenses	352.66	352.66	-
General corporate purpose	447.34	447.34	-
Total	**4,000.00**	**4,000.00**	**-**

57 ADDITIONAL REGULATORY INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

(a) Details of Benami Property held

The Company and Group entities do not have any Benami property, where any proceeding has been initiated or pending against the Company/ group entities for holding any Benami property.

(b) Wilful Defaulter

The Company/ group entities has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(c) Relationship with Struck off Companies

The Company/ group entities do not have any transactions with struck off companies.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company/ group entities has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(e) Compliance with number of layers of companies

The Company/ group entities have complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(g) Discrepancy in utilisation of borrowings

The Company/ group entities has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(h) Utilisation of Borrowed funds and share premium:

1. The Company/ group entities have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

    a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

2. The Company/ group entities have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

    a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(i) Undisclosed income

The Company/ group entities have no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(j) Details of Crypto Currency or Virtual Currency

The Company/ group entities have not traded or invested in Crypto currency or Virtual Currency.

58 ASSETS PLEDGED AS SECURITY

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable	570.49	634.82
Inventories	6,724.14	3,821.07
In fixed deposit account	273.44	1,018.30
In current account with Bank	31.23	89.05
Current investment	28.97	14.46
Tangible assets (Net Block)	205.38	203.67
Total	**7,833.66**	**5,781.37**

59 In respect of real estate projects (Construction work in progress) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights and other incidental expenses], realization of the construction work in progress and advances for project have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Group and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

60 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013:

Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.

Name of the Entity	Relationship	Net Assets##		Share in profit and loss##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Suraj Estate Developers Limited	Holding Company				
31st March, 2024		97.55%	5,035.41	104.38%	702.99
31st March, 2025		98.14%	8,859.00	95.85%	959.47
Skyline Realty Private Limited	Subsidiary				
31st March, 2024		3.98%	205.36	10.36%	69.75
31st March, 2025		1.86%	167.47	(3.78%)	(37.86)
Accord Estate Developers Private Limited	Subsidiary				
31st March, 2024		(1.01%)	(51.88)	(12.10%)	(81.46)
31st March, 2025		0.19%	17.33	6.91%	69.19
Iconic Property Developers Private Limited	Subsidiary				
31st March, 2024		(0.33%)	(16.97)	(1.29%)	(8.70)
31st March, 2025		(0.16%)	(14.73)	0.22%	2.24
Uditi Premises Private Limited	Step down subsidiary				
31st March, 2024		(0.19%)	(10.00)	(1.35%)	(9.11)
31st March, 2025		(0.02%	(2.03)	0.80%	7.98
Non-controlling interest					
31st March, 2024			0.26		(0.11)
31st March, 2025			0.26		(0.13)
31st March, 2024		100.00%	5,162.17	100.00%	673.58
31st March, 2025		100.00%	9,027.29	100.00%	1,001.14

After effect of consolidation elimination and consolidation adjustments.

61 FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

(a) Financial instrument by category

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Financial assets at Amortized cost		
(i)	Non-current investments	-	-
(ii)	Other non-current financial asset	89.49	110.77
(iii)	Trade receivables (net)	565.39	1,066.66
(iv)	Cash and cash equivalents	140.40	49.70
(v)	Other bank balances	251.22	1,053.46
(vi)	Loans	215.69	69.37
(vii)	Other financial asset	31.86	31.76

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Financial assets - At fair value through profit and loss		
(viii)	Non-current investments - Investment in equity shares	0.09	0.09
(ix)	Current investments - Mutual Fund	28.97	14.46
A	**Total financial assets**	**1,323.11**	**2,396.27**
	Financial liabilities at amortised cost		
(i)	Non-current borrowings (Excluding interest accrued thereon)	3,430.04	2,403.01
(ii)	Current borrowings (Excluding interest accrued thereon)	1,133.00	1,853.21
(iii)	Other non-current financial liabilities	80.40	63.75
(iv)	Trade payables	428.59	359.46
(v)	Other financial liabilities	205.19	613.50
(vi)	Lease liabilities (current -non-current)	46.01	41.74
B	**Total financial liabilities**	**5,323.23**	**5,334.68**

(b) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other financial asset, Current borrowings (Excluding interest accrued thereon), Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the standalone financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for financial instrument.

Level 2 : The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of investment in debentures and borrowings, security deposits, long term deposits with bank, trade payable, corpus, security deposit towards rented premises with original maturity of more than 12 months are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(d) Valuation process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(e) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Borrowings	4,563.04	4,563.04	4,256.22	4,256.22
Total Financial Liabilities	4,563.04	4,563.04	4,256.22	4,256.22

(f) Financial instruments measured at fair value through profit and loss

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financials assets						
Investment in Equity Instrument	-	-	0.09	-	-	0.09
Investment in mutual fund	15.72	-	-	14.46	-	-
Total Financial Assets	**15.72**	**-**	**0.09**	**14.46**	**-**	**0.09**

(g) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) The use of net asset value for mutual funds on the basis of the statement received from investee party.

(b) In case of investment in unlisted equity instrument, same are investment in co-operative bank and in view of the management, the fair value of this investment would approximate to their carrying amount.

62 RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk
- Interest rate risk
- Legal, taxation and accounting risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

The Group considers factors such as track record, sise of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Group has entered into contracts for the sale of residential/ commercial units on an instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. However, the legal ownership/ possession of residential/ commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

(i) Credit risk management

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate Credit Risk

C: High Credit Risk

The Group provides for expected credit loss based on following:

Asset Group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investment, loans, trade receivable and other financial assets	12 months expected credit loss/ life time expected credit loss
Moderate credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss
High credit risk	Trade receivable, loans and other financial assets	12 months expected credit loss/ life time expected credit loss

* Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the debtor. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Expected credit loss for trade receivables under simplified approach - Real estate business.

The Group's trade receivables from real estate development business does not have any expected credit loss as legal title is transferred (through registration of property), once the Group receives entire payment. Also refer note 12.3.

(b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March, 2025				
Borrowings	1,133.00	3,430.04	-	4,563.04
Trade payables	428.59	-	-	428.59
Lease liabilities	12.69	33.32	-	46.01
Other financial liabilities	205.19	80.40	-	285.59
As at 31st March, 2024				
Borrowings	1,853.21	2,403.01	-	4,256.22
Trade payables	359.46	-	-	359.46
Lease liabilities	6.42	35.32	-	41.74
Other financial liabilities	613.50	63.75	-	677.25

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (₹). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period is as follows:

(A) Liabilities

(i) Interest rate exposure

Particulars	As at 31st March, 2025	As at 31st March, 2024
Variable rate borrowings	-	1,253.06
Fixed rate borrowings	4,563.04	3,003.16
Total Borrowings	**4,563.04**	**4,256.22**

(ii) Sensitivity

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest rate sensitivity*		
Increase in interest rate by 1%	-	(12.53)
Decrease in interest rate by 1%	-	12.53
Total	**-**	**-**

* Holding all other variables constant.

(B) Assets

The Group's fixed deposits, interest bearing security deposits and loans are carried at fixed rate. Therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(e) Legal, taxation and accounting risk

The Group is presently involved into various judicial, administrative, regulatory and litigation proceedings concerning matters arising in the ordinary course of business operations including but not limited to personal injury claims, landlord-tenant disputes, commercials disputes, tax disputes and other contractual disputes. Many of these proceedings seek an indeterminate amount of damages. In situations where management believes that a loss arising from a proceeding is probable and can reasonably be estimated, Group records the amount of the probable loss. As additional information becomes available, any potential liability related to these proceedings is assessed and the estimates are revised, if necessary.

To mitigate these risks, the Group employs in-house counsel and uses third party tax & legal experts to assist in structuring significant transactions and contracts. The Group also has systems and controls that ensure the timely delivery of financial information in order to meet contractual and regulatory requirements and has implemented disclosure controls and internal controls over financial reporting which are tested for effectiveness on an ongoing basis.

Change to any of the above laws, rules, regulations related to Group's business could have a material impact on its financial results. Compliance with any proposed changes could also result in significant cost to Company. Failure to fully comply with various laws, rules and regulations may expose Group to proceedings which may materially affect its performance.

63 CAPITAL RISK MANAGEMENT

(a) Risk management

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans as shown in the balance sheet).

Notes to consolidated financial statements
for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aim is to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, debt and debt to equity ratio of the Group:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity share capital	231.37	214.31
Other equity	8,795.65	4,947.60
Total Equity (A)	**9,027.02**	**5,161.90**
Borrowings (Including interest accrued and lease liabilities)*	4,563.04	4,256.22
Net debt to equity ratio	**0.51**	**0.82**

*It includes non-current borrowings and current borrowings

(b) Dividend

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dividends on equity shares declared and paid		
Dividend paid during the year for the year ended 31st March, 2024 of ₹1.00 per share*	44.36	-
Proposed dividends on equity shares		
Proposed final dividend for the year ended 31st March, 2024 of ₹ 1.00 per share*	-	44.36

* During the year the Board of Directors has recommended final dividend of ₹ 1.00 i.e. 20% per fully paid up equity shares of ₹ 5 each for the financial year ended 31st March, 2024. This payment of dividend is approved by the members of the Company in the Annual General Meeting of the Company and has been paid during the year.

64 RECORDING OF AUDIT TRAIL

As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software and no audit trail features were tampered during the year and have been preserved by the Company as per the statutory requirement for record retention.

65 MAINTENANCE OF BOOKS OF ACCOUNTS AND BACK-UP

As per the MCA notification dated 5th August, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up on daily basis of books of account and other relevant books and papers maintained in electronic mode that should be accessible

Notes to consolidated financial statements for the year ended 31st March, 2025 (contd.)

(All amounts in ₹ Mn, unless otherwise stated)

in India at all the time. Also, the Companies are required to create backup of accounts on servers physically located in India on a daily basis.

66 All amounts in Financial statement are rounded off to ₹ Mn and disclosed upto 2 decimals. Amount below rounding off norms are reported as 0.00.

67 Previous year figures have been regrouped/reclassified, wherever necessary to conform to current year classification. Casting related differences in the comparative financials are also updated in current year.

This is the Consolidated Financial Statement referred to in our report of even date

For S K L R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. W100362

Rakesh Jain
Partner
Membership No. : 123868
UDIN: 25123868BMTCHW8270

Place: Mumbai
Date: 27th May, 2025

For and on behalf of the Board of Directors of Suraj Estate Developers Limited

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

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Mukesh Gupta
Company Secretary

Place: Mumbai
Date: 27th May, 2025

Notes

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SURAJ

Address: 301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi, Mumbai City, Mumbai,
Maharashtra, India, 400025

Notice

NOTICE is hereby given that the **39th** Annual General Meeting ("**AGM**") of the Members of **Suraj Estate Developers Limited** ("**SEDL**") will be held on Tuesday, 30th September, 2025, at 12:30 PM (IST) through video conferencing ("VC")/ other audio-visual means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, and the reports of the Board of Directors and Auditors thereon.

To considered and thought fit, to pass the following resolutions, with or without modification(s), as an **Ordinary Resolution:**

a) "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, comprising of the Audited Balance Sheet as on 31st March, 2025, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year from April 1, 2024 to 31st March, 2025, including the Schedules and Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received and adopted."

b) "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, comprising of the Audited Consolidated Balance Sheet as on 31st March, 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the financial year from 1st April, 2024 to 31st March, 2025, including the Schedules and Notes attached thereto and forming part thereof, and the report of the Statutory Auditors thereon, be and are hereby received, and adopted."

2. To considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

Appoint Mrs. Sujatha R Thomas (DIN: 02492141) Non-Executive Non-Independent Director, who retires by rotation and, being eligible, has offered herself for re-appointment.

"**RESOLVED THAT** Mrs. Sujatha R Thomas (DIN: 02492141), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby appointed as Director of the Company."

3. To considered and thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

Appoint Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) Whole-Time Director, who retires by rotation and, being eligible, has offered himself for re-appointment.

"**RESOLVED THAT** Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) Whole-Time Director, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

4. To considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

Appoint M/s Rathi & Associates, Practicing Company Secretary, as the Secretarial Auditors of the Company.

"**RESOLVED THAT** pursuant to the provision of Section 204 of the Companies Act, 2013, read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company M/s. Rathi & Associates, Peer Reviewed Practicing Company Secretaries (Firm Registration Number P1988MH011900) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for the first term of 5(five) consecutive years commencing from the conclusion of the financial year 2025-26 till the financial year 2029-30."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

5. To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

Appoint Mr. Ankit Kishor Chande, Cost Accountants as cost Auditor for the financial year ending 31st March, 2026.

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"**RESOLVED THAT** pursuant to the provision of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ankit Kishor Chande, Cost Accountants, (Membership No: 34051) being the Cost Auditor appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, be paid the remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any."

6. To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

Revision in the remuneration of Mr. Rajan Meenathakonil Thomas (DIN:00634576), Chairman and Managing Director of the Company:

"**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 (6) (e) and such other applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and pursuant the recommendation of Nomination and remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of the Shareholders of the Company be and is hereby accorded for the revision in remuneration of Mr. Rajan Meenathakonil Thomas (DIN: 00634576) as Chairman and Managing Director of the Company, as mentioned below, with effect from April 01, 2025, for his remaining current term." i.e. September 30, 2026

Remuneration and Benefits:

A. Salary: ₹ 2,50,00,000/- (Rupees Two Crores Fifty lacs only) per annum

B. Perquisites and Allowances:

1. Furnished Accommodation: Company-owned/hired/leased fully furnished residential accommodation, including gas, electricity, water, furnishings, and services of servants.
2. Car Facility: A company-maintained car with a driver shall be provided for both official and personal use. All related expenses, including fuel, maintenance, insurance, and the driver's salary, shall be borne by the Company.
3. Domestic/ Foreign Trip: Entitled to domestic/ foreign trips along with family, the expenses of the trips will be borne and/or reimbursed by the Company up to a limit of ₹ 36 lacs per annum.
4. Business Trip: The Company shall reimburse the actual travel, lodging, and boarding expenses incurred by the Managing Director, along with his spouse and children, in the ordinary course of business in connection with any domestic and/or foreign business trips.
5. Medical Expenses Reimbursement: Reimbursement of all expenses incurred in India or foreign for self and immediate family (Spouse and dependent children) at actuals (Including domiciliary and medical expenses and insurance premium for medical and hospitality policy)
6. Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company.
7. Club Fees: Fees for clubs are subject to a maximum of two clubs.
8. Provident Fund and Gratuity: As per applicable statutory provisions.
9. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of the business of the Company.

C. Annual Commission:

Commission not exceeding 0.50% of the net profits of the Company for the year (computed in the

Notice (Contd.)

manner set out in Section 198 of the Companies Act 2013), and as per the recommendation of the Nomination and Remuneration Committee

"**RESOLVED FURTHER THAT** in case of absence or inadequacy of profit during any financial year during the tenure of the Managing Director, the above remuneration shall be paid to the Managing Director and shall be treated as the Minimum Remuneration payable to the Managing Director according to Section 197 read with Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of the said remuneration that may be agreed to between the Board of Directors and Mr. Rajan Meenathakonil Thomas without seeking any further approval of members."

7. To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

Revision in the remuneration of Mr. Rahul Rajan Jesu Thomas (DIN:00318419), Whole-Time Director of the Company

"**RESOLVED THAT** pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) (e) and such other applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) including any statutory modification(s) or re-enactment thereof for the time being in force, the Articles of Association of the Company and other rules, regulations, guidelines, statutory notifications made by any statutory authorities and pursuant the recommendation of Nomination and remuneration Committee, Audit Committee and the Board of Directors of the Company, consent of the Shareholders of the Company be and is hereby accorded for the revision in remuneration of Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) as Whole-Time Director of the Company, as mentioned below, with effect from 1st April, 2025, for his remaining current term." i.e. November 30, 2026

Remuneration and Benefits:

A. Salary: ₹ 2,40,00,000/- (Rupees Two Crore Forty lacs only) per annum

B. Perquisites and Allowances:

1. Furnished Accommodation: Company-owned/hired/leased fully furnished residential accommodation, including gas, electricity, water, furnishings, and services of servants.
2. Car Facility: A company-maintained car with a driver shall be provided for both official and personal use. All related expenses, including fuel, maintenance, insurance, and the driver's salary, shall be borne by the Company.
3. Domestic/ Foreign Trip: Entitled to domestic/ foreign trips along with family, the expenses of the trips will be borne and/or reimbursed by the Company up to a limit of ₹ 36 lacs per annum.
4. Business Trip: The Company shall reimburse the actual travel, lodging, and boarding expenses incurred by the Whole-Time Director, along with his spouse and children, in the ordinary course of business in connection with any domestic and/or foreign business trips.
5. Medical Expenses Reimbursement: Reimbursement of all expenses incurred in India or foreign for self and immediate family (Spouse and dependent children) at actuals (Including domiciliary and medical expenses and insurance premium for medical and hospitality policy)
6. Personal Accident Insurance coverage for self and Group Health Insurance coverage for self and family members as per the rules of the Company.
7. Club Fees: Fees for clubs are subject to a maximum of two clubs.
8. Provident Fund and Gratuity: As per applicable statutory provisions.
9. Reimbursement of actual education expenses, including travel fare, boarding, and lodging expenses of children.

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10. Entertainment Expenses: Reimbursement of entertainment expenses incurred in the course of the business of the Company.

C. Annual Commission:

Commission not exceeding 0.50% of the net profits of the Company for the year (computed in the manner set out in Section 198 of the Companies Act 2013), and as per the recommendation of the Nomination and Remuneration Committee

"**RESOLVED FURTHER THAT** in case of absence or inadequacy of profit during any financial year during the tenure of the Whole Time Director, the above remuneration shall be paid to the Whole Time Director and shall be treated as the Minimum Remuneration payable to the Whole Time Director according to Section 197 read with Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of the said remuneration that may be agreed to between the Board of Directors and Mr. Rahul Rajan Jesu Thomas without seeking any further approval of members.".

8. To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

Payment of Commission to the Non-Executive Directors (including Independent and Promoter Directors)

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company be and is hereby authorised to pay remuneration in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors and Committees thereof, an amount, by way of commission for the Financial year 2025-26 to 2027-28 to any one or more or all of the existing Non-Executive Directors (including Independent Directors and Promoter Directors) including Non-Executive Director(s) to be appointed in future, the amount which the Board of Directors may from time to time, determine, and that such payment of aggregate commission to all the eligible Non- executive Directors shall not exceed 1% of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Act or any statutory modification(s) or re-enactment thereof).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be deemed necessary, proper or expedient and to settle any question, difficulty or doubt that may arise to give effect to this resolution including payment of such remuneration."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

Increase in Authorised Share Capital and Consequential Amendment in Memorandum of Association of the Company

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the Authorised Share Capital of the Company from Rs. 30,00,00,000 (Rupees Thirty Crores) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs.5/- each to Rs. 34,00,00,000/- (Thirty Four Crores Only) divided into 6,80,00,000 (Six Crores Eighty Lakhs) Equity Shares of Rs. 5/- each by creation of additional **80,00,000 (Eighty Lakhs) Equity Shares of ₹ Rs.5/- each**.

RESOLVED FURTHER THAT Clause V(a) of the Memorandum of Association of the Company be and is hereby substituted with the following:

"V(a). The Authorised Share Capital of the Company is Rs. 34,00,00,000/- (Thirty Four Crores Only) divided into 6,80,00,000 (Six Crores Eighty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, and to do all such acts, deeds,

Notice (Contd.)

matters and things as may be necessary, proper, desirable, or expedient to give effect to this resolution."

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

Approval of Raising of Funds by way of Issue of eligible Securities of the Company

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62, 71 and 179 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any amendment(s), statutory modification(s) or re-enactment thereof) ("the Act and Rules"), and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the "FEMA"), including the Foreign Exchange Management (Debt Instruments) Regulations, 2019, Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended ("Debt Listing Regulations"), the current Consolidated FDI Policy, as amended, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "GoI"), the Reserve Bank of India (the "RBI"), and the Securities and Exchange Board of India (the "SEBI") the Stock Exchanges, Ministry of Corporate Affairs ("MCA"), the Registrar of Companies, Maharashtra at Mumbai and/or any other competent authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations"), the uniform listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "Listing Agreements") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, MCA, RBI, GoI or any concerned statutory, regulatory, governmental or any other authority, as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares, fully/partly Convertible Debentures, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Non-convertible Debentures, Warrants (collectively, "the Securities"), or any combination of Securities, to all or any such investors, jointly and/or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or Trusts or otherwise)/Foreign Portfolio Investors/ Mutual Funds/ Pension Funds/ Venture Capital Funds/ Banks/ Alternate Investment Funds/ Indian and/or Multilateral Financial Institutions/ Insurance Companies/ any other Qualified Institutional Buyers as defined under the SEBI ICDR Regulations ("QIBs")/ any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash or otherwise, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration of up to Rs. 500 Crores/- (Rupees Five Hundred Crores Only), through a public issue, rights issue, preferential allotment, or a private placement (including one or more Qualified Institutional Placement(s) ("QIP") in accordance with the applicable provisions of the Act and the Rules

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and the SEBI ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate, to be to be subscribed to in Indian and/or any foreign currency by all eligible investors, through the issuance of an Offer Document/ Letter/ Circular/ Placement Document, as permitted under applicable laws and regulations, at such price (including at a discount or premium to market price or prices permitted under applicable law), in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine to whom the offer, issue and allotment of Securities shall be made to the exclusion of others (including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company); making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investors and/or in respect of different Securities; number of Securities to be issued; face value; number of Equity Shares to be issued and allotted on conversion/ redemption/ extinguishment of debt(s); rights attached to the warrants; period of conversion; fixing of record date; and/or book closure dates subject to the applicable laws considering the prevailing market conditions and/ or other relevant factors, and wherever necessary, in consultation with the Book Running Lead Managers and/or other advisors appointed.

"**RESOLVED FURTHER THAT** in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations,

(a) allotment of the Securities, shall be completed within 365 days from the date of passing of the special resolution by the members of the Company ("Members") or such other time as may be allowed under the SEBI Regulations from time to time;

(b) the Equity Shares shall not be eligible to be sold by the allottee for a period of 1 year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

(c) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board decides to open the issue of Securities and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations;

(d) no partly paid-up Equity Shares or other Securities shall be issued/ allotted;

(e) in case of allotment of eligible convertible securities, the relevant date for the purpose of pricing of such convertible securities shall be the date of the meeting in which the Board decides to open the proposed QIP or the date on which the holders of the eligible convertible securities are entitled to apply for the Equity Shares;

(f) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI Regulations;

(g) the issuance of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("QIP Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board, at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price;

(h) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

(i) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, to be so created, offered, issued and allotted in terms of this resolution shall rank pari-passu with the existing Equity Shares of the Company in all respects."; and

(j) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT, without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per prevailing practices and regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such

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manner as it may deem fit, to dispose of such of the Securities that are not subscribed to.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to do such acts, deeds, and things, in its absolute discretion, as it deems necessary or desirable in connection with offering, issuing, and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

(a) offer, issue and allot all/ any of the Securities, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion;

(b) determining the terms and conditions of the issuance, including among other things, (a) terms for issuance of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (b) terms as are provided in domestic offerings of this nature, and (c) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into Equity Shares, pricing, variation of the price or period of conversion, and / or finalizing the objects of the issuance and the monitoring of the same;

(c) approve, finalise, and execute any preliminary as well as final offer document (including, among other things, any draft offer document, offering circular, registration statement, prospectus, placement document, private placement offer letter, letter of offer, and/or other letter or circular), and to approve and finalise any bid cum application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;

(d) decide the form, terms and timing of the issue(s) / offering(s), Securities to be issued and allotted, class of investors to whom Securities are to be offered, issued and allotted, number of Equity Shares to be issued and allotted in each tranche;

(e) issue and allot such number of Equity Shares, as may be required to be issued and allotted, upon conversion of any Securities, or as may be necessary in accordance with the terms of the issuance all such Equity Shares ranking pari-passu with the existing Equity Shares in all respects;

(f) approve, finalise, execute, and amend agreements and documents, including, any number of powers of attorney, lock-up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and/or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s)/ merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s), and other intermediaries as required), and to pay any fees, commission, costs, charges and other expenses in connection therewith;

(g) provide such declarations, affidavits, certificates, consents and or authorities as required from time to time;

(h) seek any consents and approvals, including, among others, the consent from the Company's lenders, customers, vendors, parties with whom the Company has entered into agreements, and from concerned statutory and regulatory authorities;

(i) file requisite documents with the SEBI, Stock Exchanges, the GoI, the RBI, and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;

(j) seeking the listing of the Securities on any stock exchange(s), submitting the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principle and final listing and trading approvals);

(k) open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board;

(l) approving the issue price and finalize allocation and the basis of allotment of the Securities on the basis of the bids/ applications and oversubscription thereof as received, where applicable;

(m) acceptance and appropriation of the proceeds of the issue of the Securities;

(n) affix the common seal of the Company, as required, on any agreement, undertaking, deed

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or other document, in the presence of any one or more of the directors of the Company or any one or more of the officers of the Company as may be authorised by the Board in accordance with the Memorandum of Association and Articles of Association of the Company;

(o) further authorise and empower any Committee and/or Director(s) and/or Officer(s) of the Company, to execute and deliver, for and on behalf of the Company, any and all other documents or instruments and doing or causing to be done any and all acts or things as the Committee/ Director(s)/ Officer(s) may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing, or in connection with the issuance of Securities, and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Committee/ Director(s)/ Officer(s) shall be conclusive evidence of the authority of the Committee/ Director(s)/ Officer(s) and the Company in doing so; and

(p) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Suraj Estate Developers Limited

Mukesh Gupta
Company Secretary & Compliance Officer
M.No. F6959

Place: Mumbai
Date: 03rd September, 2025

Registered Office:
301, 3rd Floor, Aman Chambers, Veer Savarkar Marg,
Opp. Bengal Chemicals, Prabhadevi,
Mumbai 400025
Email-CS@surajestate.com
Tel No. 022 4015 4764/4015 4898

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NOTES:

1. EXPLANATORY STATEMENT

The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 4, 5, 6, 7, 8, 9 and 10 of the Notice and the relevant details of the Director as mentioned under item no. 2 and 3 as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.

2. SENDING OF NOTICE AND CONDUCT OF ANNUAL GENERAL MEETING

a) The Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2024 dated 19th September, 2024 read with circulars no. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, and 5th May, 2020 respectively, and SEBI vide its circular no. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 3rd October, 2024 and 7th October, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (collectively, the "said Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 39th Annual General Meeting ("this AGM") of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice. The deemed venue for the AGM shall be 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025.

b) In accordance with the aforesaid Circulars the Notice of the AGM along with the Integrated Report for FY 2025 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories" through the concerned Depository Participants ("DPs") and in respect of physical holdings with the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited.

In terms of regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), a letter providing the web-link, including the exact path and QR code, where complete details of the Notice and Integrated Annual Report of the Company are available, is being physically sent to those shareholder(s) who have not registered their email addresses with the Depository Participant(s), the Company or the RTA of the Company.

Physical copy of the Integrated Report shall be sent only to those members who request for the same.

Members may also note that the Notice of the AGM and the Annual Report 2024-25 will also be available on the Company's website at www.surajestate.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG Intime India Private Limited (agency for providing the Remote e-voting facility) at https://instavote.linkintime.co.in/.

c) In compliance with the Listing Regulations, the Company has made provision to webcast the proceedings of the AGM on MUFG Intime website. Members can view the live proceedings of the AGM by logging on the InstaMeet website of MUFG Intime at https://instameet.in.mpms.mufg.com by using their secure login credentials.

d) Since, the 39th AGM is being conducted through VC/ OAVM pursuant to the Circulars, requirement of physical attendance of members have been dispensed with. Accordingly, the facility for appointment of proxies by members is not available for the 39th AGM and hence proxy form and attendance slip including route map has not been annexed with the notice of the 39th AGM ("Notice").

e) Members may note that the VC facility, provided by MUFG Intime, allows participation of 1,000 members on a first come-first-basis. The large shareholders (i.e., shareholders holding 2% or

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more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee (NRC), auditors, etc., can attend the AGM without any restriction on a first-come first-served basis.

f) Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.

g) Institutional shareholders/corporate shareholders (i.e., other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body resolution/authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutiniser by e-mail on his registered e-mail address associates.rathi8@gmail.com with a copy marked to insta.vote@linkintime.co.in Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board resolution/Power of Attorney/authority letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

h) Members attending the 39th AGM through VC/OAVM including authorised representative(s)/attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under the provisions of section 103 of the Act.

i) Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount.

3. INSPECTION OF DOCUMENTS:

a) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members before and during the AGM.

b) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@surajestate.com.

c) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at cs@surajestate.com at least 7 days before the date of the AGM, to enable the Company to suitably reply such queries at the meeting/ by email.

4. UPDATE OF EMAIL ID AND BANK DETAILS:

a) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the DPs. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company ("RTA") by email to rnt.helpdesk@in.mpms.mufg.com or by letter addressed to Mr Jayprakash Parambath, MUFG Intime India Private Limited, Unit. Suraj Estate Developers Limited, C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai 400 083, Maharashtra or to the Company by email to cs@surajestate.com or by letter addressed to the Company Secretary, 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai City, Mumbai, Maharashtra, India, 400025.

b) Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of

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attorney, change of address, change of name, e-mail address, contact numbers, etc., to their (DP). Changes intimated to the DPs will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the RTA.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

6. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

7. **REMOTE E-VOTING FACILITIES, SCRUTINIZER AND E-VOTING RESULTS:**

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to caste vote through e-voting system during the AGM. For this purpose, the Company has engaged MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorised agency.

The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by MUFG Intime India Private Limited.

b) The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e., Tuesday, 23rd September, 2025.

c) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Tuesday, 23rd September, 2025 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Any person, who acquires shares of the Company and becomes a member of the Company after the Company e-mails the Notice of the AGM and holds shares as on the cut-off date i.e., Tuesday, 23rd September, 2025, may obtain the User ID and password by sending a request at enotices@linkintime.co.in and may follow the steps mentioned in Note no. 9 to this Notice.

d) The remote e-voting period will commence on Friday, 26th September at 10:00 am (IST) and will end on Monday, 29th September, 2025 at 5:00 pm. (IST). During this remote e-voting period the members, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Tuesday, 23rd September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.

e) The Company has appointed M/s Rathi & Associates., Practicing Company Secretaries, as the scrutiniser (the 'Scrutiniser') for scruntising the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.

f) During the AGM, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker during the AGM, formally propose to the members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.

g) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast during the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit such Report to the Chairman or any person authorised by him within 48 hours from

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the conclusion of the meeting, who shall then countersign and declare the result of the voting forthwith.

h) The results declared along with the report of the Scrutiniser will be placed on the website of the Company www.surajestate.com and on the website of MUFG Intime immediately after the declaration of result by the Chairman or a person authorised by him. The results will also be immediately forwarded to the stock exchange simultaneously.

8. RE-APPOINTMENT OF MRS SUJATHA R THOMAS (DIN: 02492141) AND MR. RAHUL RAJAN JESU THOMAS (DIN: 00318419):

a) In terms of Section 152 of the Act, Mrs Sujatha R Thomas (DIN: 02492141) and Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) retires by rotation at this AGM and being eligible, offers themselves for re-appointment. The Board of Directors of the Company has recommended their re-appointment.

b) The additional information in respect of re-appointment of Mrs Sujatha R Thomas (DIN: 02492141) as Director and Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) as Whole Time Director, liable to retire by rotation, pursuant to the provisions of Listing Regulations and the Secretarial Standard on General Meetings, is provided as an Annexure A to the Notice.

c) Mrs Sujatha R Thomas (DIN: 02492141) as Director and Mr. Rahul Rajan Jesu Thomas (DIN: 00318419) as Whole Time Director are interested in the Ordinary Business as set out at Item No. 2 and 3 the Notice with respect to their reappointment. Their relatives may also be deemed to be interested in the said Resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, in any way, concerned or interested, financially or otherwise, for Item No. 2 and 3.

9. THE DETAILED PROCESS AND MANNER FOR REMOTE E-VOTING ARE EXPLAINED HEREIN:

Remote e-Voting Instructions for shareholders: As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. Login method for Individual shareholders holding securities in demat mode is given below:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 26th September, 2025 at 10:00 AM and ends on 29th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

e) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

   a) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

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b) Enter the last 4 digits of your bank account / generate 'OTP'

c) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Notice (Contd.)

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Sign Up**" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   o Shareholders holding shares **in NSDL form**, shall provide 'D' above

   o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

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D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

Notice (Contd.)

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "**forgot password?**"
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

Notice (Contd.)

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30th September, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on "**Login**".

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the Company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company, at its meeting held on 25th July, 2025, considering the recommendation of the Audit Committee, recommended, appointment of M/s. Rathi & Associates, Practicing Company Secretaries Firm Registration Number P1988MH011900 and Peer Review Certificate No. 6391/2025) as the Secretarial Auditors of the Company for a continuous period of five years as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

M/s. Rathi & Associates ("R&A") is a peer-reviewed firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India ("ICSI"). The firm was established in 1988 and has a track record of over three decades in providing corporate secretarial services to listed companies and expertise in conducting secretarial audits. and has been conducting the secretarial audit of the Company since the financial year ended 31st March, 2015.

The broad terms and conditions of the appointment are as under:

a) **Term of appointment:** The proposed appointment is for a term of 5 (five) consecutive years commencing from the conclusion of the 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting to be held in the year 2030, to conduct secretarial audit for the financial years ending 31st March, 2026, to 31st March, 2030.

b) **Proposed fees:** The proposed remuneration payable to M/s Rathi and Associates for conducting the Secretarial Audit for FY 2026 is ₹ 5,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses if any, incurred in connection with the secretarial audit for the financial year ending 31st March, 2026, and for subsequent year(s) of the term, such fee as determined by the Board, on the recommendation of the Audit Committee and in consultation with the Secretarial Auditors. The Audit Committee and the Board, while recommending the appointment of R&A as the Secretarial Auditors of the Company, have taken into consideration, among other things, the fulfilment of the eligibility criteria and experience of conducting secretarial audit of listed companies, knowledge of the legal and regulatory framework in ensuring continued adherence to compliance requirements under the applicable laws and also based on the evaluation of the quality of audit work done by them in the past. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in item No. 4 of the Notice for approval of the Shareholders as an Ordinary Resolution.

Item No.5

The Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on 25th July, 2025, approved the appointment of Mr. Ankit Kishor Chande, Cost Accountants (Membership Number 34051) as Cost Auditors for conducting the Cost Audit of the cost records maintained by the Company for the financial year ending 31st March, 2026, at a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus taxes as applicable and reimbursement of out of pocket expenses, if any.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending 31st March, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India Mr. Ankit Kishor Chande, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959. Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to Mr. Ankit Kishor Chande, Cost Auditors, as stated above is subject to ratification by the Shareholders of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The Board recommends the resolution set forth at Item No. 5 for the approval of Shareholders as an Ordinary Resolution.

Item No. 6 & 7

The proposed Resolutions for revision in remuneration of Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director of the Company, and

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Mr. Rahul Rajan Jesu Thomas (DIN:00318419), Whole Time Director of the Company, are being proposed respectively at Item No. 6 & 7 of the Notice of AGM. All the requisite information related to proposed resolutions for revision in remuneration of these Directors are being furnished here at one place for the ease of reference of shareholders and to avoid repetition of information.

The matters of revision in remuneration of both managerial personnel were considered by the Nomination & Remuneration Committee (NRC) in its meeting held on July 25, 2025. NRC considered the proposal for revision of remuneration in view of increase in the operations of the Company, the work as well as responsibilities of the Managing Director & Whole-time Director.

NRC also considered other factors like industry practices and the Remuneration Policy of the Company. It was also considered that because of untiring efforts of the Management, the Company has been able to grow well ahead of the industry and is registering strong operational and financial performance. After due consideration, NRC recommended the revision in remuneration of Mr. Rajan Meenathakonil Thomas (DIN: 00634576), the Chairman and Managing Director of the Company, and Mr. Rahul Rajan Jesu Thomas (DIN:00318419), Whole Time Director of the Company, as provided in the proposed Resolutions

Accepting the recommendations of the NRC & Audit Committee, the Board of Directors also approved the proposed revised remuneration in its meeting held on July 25, 2025, subject to approval by the Members of the Company in this AGM.

In terms of Section 197 of the Companies Act, 2013 ("the Act") read with Schedule V thereto, as amended, the Company may pay remuneration to its Executive Directors up to a maximum of 10% of the net profits of the Company, computed in accordance with Section 198 of the Act.

Further, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that where the aggregate annual remuneration payable to Executive Directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company (as computed under Section 198 of the Act), such payment shall be subject to shareholders' approval by way of a Special Resolution.

The proposed aggregate annual remuneration payable to Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director, and Mr. Rahul Rajan Jesu Thomas (DIN: 00318419), Whole-time Director, may exceed 5% of the net profits of the Company for the relevant financial year.

The details of the remuneration drawn by these managerial personnel during the financial year 2024-25, are furnished in the Corporate Governance Report.

The individual shareholding Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director of the Company, and Mr. Rahul Rajan Jesu Thomas (DIN:00318419), Whole Time Director of the Company as on 31/03/2025, is as under:

Sr. No.	Name and Designation of Directors	No. of Shares (% of Paid-up Share Capital)
1.	Mr. Rajan Meenathakonil Thomas (DIN: 00634576), Chairman and Managing Director	2,72,82,000 (57.11%)
2.	Mr. Rahul Rajan Jesu Thomas (DIN:00318419) Whole Time Director	3,92,000 (0.82%)

Except, Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan Jesu Thomas, Ms. Sujatha R Thomas, and Ms. Elizabeth Lavanya Thomas, none of the other Directors and Key Managerial Personnel and their relatives are, in any way, whether financially or otherwise, concerned or interested in the said Resolutions.

The Board of Directors recommends the passing of the Resolution as set out in Item No.6 & Item No. 7 of the Notice as a Special Resolution.

Additional Disclosures as per Schedule V of the Companies Act, 2013, provided in Annexure-B

Item No. 8

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. With the changing regulatory landscape, enhanced corporate governance requirements and the competitive business environment, the role of the Board has become more onerous, requiring enhanced level of decision-making ability, greater time commitments with high level of oversight.

In appreciation to the contribution and services rendered by the Directors, the Board basis recommendation of the Nomination and Remuneration Committee ("NRC") at their respective meetings held on July 25, 2025, in addition to the sitting fees, approved payment of Commission for the Financial year 2025-26 to 2027-28 to the all Non-Executive Directors (including Independent Directors and Promoter Directors) up to 1% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013 in the respective financial year, subject to approval of the

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Shareholders at the ensuing Annual General Meeting with a power to NRC & Board to determine the commission within the aforesaid limits for each financial year.

The NRC and the Board while determining the commission payable to the Non-Executive Directors will take into consideration various factors such as Director's participation and contribution in Board and Committee meetings, time devoted in carrying out their duties as envisaged in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other factors as the NRC and the Board may consider fit within the overall limits approved by the Members of the Company.

Section 197 of the Act read with Schedule V thereto, as amended, permits payment of remuneration to Directors upto a maximum of 1% of the net profits of a company as computed under Section 198 of the Act. Regulation 17(6) of the SEBI Listing Regulations inter alia provides that the Board shall recommend to the Shareholders for their approval all fees or compensation, if any, paid to Non-Executive Directors.

Accordingly, approval of the Shareholders is sought by way of an Ordinary Resolution under the applicable provisions of the Act and SEBI Listing Regulations for payment of Commission to the Non-Executive Directors (including Independent and Promoter Director) up to 1% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013 in the respective financial year.

The Non-Executive Directors and their relatives may be deemed to be concerned or interested in the resolution set out at Item No. 8 to the extent of commission that may be received by the respective Director.

Except, Mr. Rajan Meenathakonil Thomas, Mr. Rahul Rajan JesuThomas. None of the , Directors and the Key Managerial Personnel of the Company and their respective relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 8 of the Notice.

The Board recommends the Ordinary Resolution set out at item No. 8 of the Notice for approval by the Shareholders of the Company

Item No. 9

The Company proposes to raise funds by way of issuance of equity shares/securities through permissible modes, including but not limited to Qualified Institutions Placement (QIP), Private Placement, Preferential Issue, or any other mode as may be permitted under applicable law.

For the proposed fundraising and to meet the requirements of potential issue of additional securities, it is necessary to increase the Authorised Share Capital of the Company from from Rs. 30,00,00,000 (Rupees Thirty Crore) divided into 6,00,00,000 (Six Crore) Equity Shares of Rs.5/- each to Rs. 34,00,00,000/- (Rupees Thirty Four Crores only) divided into 6,80,00,000 (Six Crores Eighty Lakhs) Equity Shares of Rs. 5/- each by creation of additional **80,00,000 (Eighty Lakhs) Equity Shares of Rs.5/- each.**

Consequently, the Clause V(a) of Memorandum of Association of the Company is also required to be altered to reflect the increase in Authorised Share Capital.

The Board of Directors, at its meeting held on **03rd September, 2025** approved the proposal for increase in Authorised Share Capital and alteration of the Memorandum of Association, subject to approval of the Members.

Accordingly, the resolution set out in the Notice is placed before the Members for approval.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in this resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at item No. 9 of the Notice for approval by the Shareholders of the Company

Item No. 10

In the recent past the housing demand as Indian consumers have intensified. In the post Covid-19 Pandemic world, demand for better and bigger homes has seen a surge. The significant consolidation in real estate segment has led to tie-up arrangements, creating numerous growth opportunities for good developers. The Company expects that there will be a continued pipeline of growth opportunities available in the target geographies. In order to ensure that the Company continues to capitalize on these growth opportunities, it is desirable for the Company to raise more equity at an appropriate time. In view of the future outlook of the business, its growth targets and prospects, the Company will require additional funding inter-alia, to capitalize on significant growth opportunities lying ahead under:

a) Payment of Land cost related obligations in respect of ongoing and upcoming and future projects of the Company and its subsidiaries, Joint Ventures and Associates

b) Expansion of the business and acquiring attractively priced land parcels or development rights thereon,

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c) Working capital requirements of the Company and its subsidiaries, joint ventures and associates, (including Finance Cost, charges, processing fees etc) for ongoing, upcoming and future projects.

d) Investment in subsidiaries, joint ventures and associates by way of unsecured loan and/or equity infusion.

e) Repayment/prepayment of certain outstanding borrowings of the Company and/or its subsidiaries;

f) Capital expenditure of the Company

g) For general corporate purposes and

h) Issue related expenses

In line with the above, the Company proposes to raise funds through the issuance of any instrument or security, including Equity Shares, fully/ partly Convertible Debentures, Global Depository Receipts, American Depository Receipts, Foreign Currency Convertible Bonds, Non-convertible Debentures, Warrants (collectively, the "Securities"), or any combination of Securities, for an aggregate consideration of up to Rs. 500 Crores(Rupees Five Hundred Crores only) to all or any such investors, jointly and/or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident/ foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/ Foreign Portfolio Investors/ Mutual Funds/ Pension Funds/ Venture Capital Funds/ Banks/ Alternate Investment Funds/ Indian and/or multilateral Financial Institutions/ Insurance Companies/ any other Qualified Institutional Buyers (QIB) as defined under the SEBI ICDR Regulations/ any other category of persons or entities who are authorised to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash or otherwise, in one or more tranches, with or without a green shoe option, through a public issue, preferential allotment, private placement, or a rights issue (including one or more qualified institutions placements ("QIP") in accordance with the applicable provisions of the Act and the Rules and the SEBI ICDR Regulations), or through any other permissible mode and/or combination thereof as may be considered appropriate, in terms of Sections 23, 41, 42, 62, 71, 179 and other applicable provisions of the Act and Rules (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014 each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of Rs. 5/- of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, and such other statutory / regulatory authorities). Accordingly, the board of directors of the Company ("Board", which term shall include any committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution), subject to the approval of the members of the Company, has approved the raising of funds at such price and on such terms and conditions as may be deemed appropriate by the Board at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the Book Running Lead Manager(s) and/or other advisor(s) appointed/to be appointed in relation to issuance of Securities, in accordance with applicable laws, and subject to regulatory approvals (as necessary).

The resolution proposed is an enabling resolution and the exact price, proportion, and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the issuance of Securities will be decided by the Board, in accordance with the SEBI ICDR Regulations, in consultation with book running lead manager(s) and / or other advisor(s) appointed in relation to the issuance of Securities and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them.

Hence, the details of the proposed allottees, percentage of their post – issue shareholding and the shareholding pattern of the Company are not provided. Accordingly, the Board

Notice (Contd.)

may, in its discretion, adopt one or more of the mechanisms for raising of funds to meet is objectives as stated in the paragraphs above without the need for fresh approval from the members of the Company. The proposal, therefore, seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of the issuance.

The relevant date for the purpose of pricing the Securities shall be date of the meeting in which the Board decides to open the issue of the Securities, subsequent to receipt of approval from the members of the Company, in terms of applicable law; in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs by way of a QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

In the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the special resolution by the members of the Company. Further, the Equity Shares offered, issued, and allotted by the Company pursuant to any such QIP in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, and any other applicable law. The resolution enables the Board, in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the price determined in accordance with the SEBI ICDR Regulations.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution as set out in item No. 10 of this notice, without the need for any fresh approval from the members of the Company in this regard. The aforesaid proposal is in the interest of the Company and the Board thus recommends the above resolution for approval of the Members as a Special Resolution.

The said resolution has been approved by the Board of Directors, at its meeting held on **03rd September, 2025.**

None of the Directors of the Company or the Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the proposed resolutions except to the extent of his/her holding of Securities and to the extent of his/ her subscribing to Securities if and when issued as also to the extent of subscription by a financial institution/ company/body corporate in which the KMPs, Director or his/her relatives may be directly or indirectly interested.

Annexure A

Information required with respect to the appointment / re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India.

Sr. No.	Particulars	Information	Information
1.	Resolution No.	2	3
2.	Name of the Director	Sujatha R Thomas	Rahul Rajan Jesu Thomas
3.	Designation	Non-Executive Non-Independent Director	Whole-Time Director
4.	DIN	02492141	00318419
5.	Date of first appointment on the Board	10/09/1986	18/08/2006
6.	Age	65 Years	38 Years
7.	Qualifications	She holds a bachelor's degree in Arts from the University of Madras.	He holds a bachelor's degree in Commerce from the University of Mumbai and a corporate finance certificate from Harvard University
8.	Brief resume	She has over 30 years of experience in various aspects of real estate business	He has over 17 years of experience in various aspects of real estate business
9.	Nature of expertise in specific functional areas	Marketing and Administration	Finance, Sales and Marketing
10.	Relationships between Directors, Managers, or Key Managerial Personnel of the Company	Wife of Rajan Meenathakonil Thomas (Managing Director), Mother of Mr. Rahul Rajan Jesu Thomas (Whole-Time Director) & Ms. Elizabeth Lavanya Thomas (Non-Executive Non-Independent Director)	Son of Rajan Meenathakonil Thomas (Managing Director) and Sujatha R Thomas (Non-Executive Non-Independent Director) and Brother of Ms. Elizabeth Lavanya Thomas (Non-Executive Non-Independent Director)
11.	Name of listed entities in which the Director holds Directorship (Except Suraj Estate Developers Limited)	Nil	Nil
12.	Name of listed entities in which the Director holds Membership of the Committees of the Board (Except Suraj Estate Developers Limited)	Nil	Nil
13.	Name of listed entities in which the Director has resigned in the past three years	Nil	Nil
14.	Terms and conditions of appointment	liable to retire by rotation	Please refer to Item No. 7 of this Annual General Meeting Notice
15.	Details of remuneration sought to be paid	Sitting Fees for attending the Board and Committee Meetings	Please refer to Item No. 7 of this Annual General Meeting Notice
16.	Details of the remuneration last drawn	During the FY 2024-25 only sitting fees paid as detailed in the Corporate Governance Report forming part of the Annual Report.	Details of the remuneration paid during the FY 2024-25 are detailed in the Corporate Governance Report forming part of the Annual Report.
17.	Shareholding in the Company (Number of Shares)	38,77,500	3,92,000
18.	Number of meetings of the Board Attended during the year	6	6

Annexure B

Further Disclosure pursuant to the provisions of Schedule V of the Companies Act, 2013

I	**GENERAL INFORMATION**		
	1.	Nature of Industry	Real Estate
	2.	Date or expected date of commencement of Commercial production	NA
	3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	NA
	4.	Financial performance based on the given indicators	Financial performance based on the Audited Accounts for the last three financial yeas, is as under: (Amount in million)
	5.	Export performance and net foreign exchange earnings	NA
	6.	Foreign investments or collaborations, if any	

(Amount in million)

Particulars	Financial Year		
	FY 2024-25	**FY 2023-24**	**FY 2022-23**
Net Revenue	₹ 5,532.24	₹ 3,868.51	₹ 2,471.27
Profit after Tax	₹ 965.03	₹ 713.80	₹ 379.62
Profit to Net Revenue	17.44%	18.45%	15.36%

II	**OTHER INFORMATION**		
	1.	Reasons of loss or inadequacy of profits	NA, The managerial remuneration is less than 10% of the Net profit calculated u/s 198 of the Companies Act, 2013
	2.	Steps taken or proposed to be taken for improvement	NA
	3.	Expected increase in productivity and profits in measurable items	NA

III	**INFORMATION ABOUT THE APOINTEE**		
		Mr. Rajan Meenathakonil Thomas	Mr. Rahul Rajan Jesu Thomas
1.	Background Details, Job Profile and Suitability	He holds a bachelor's degree in Arts from the Agra University. He has been associated with our Company since its incorporation. He has received Lifetime Achievment Award from ET Now in the year 2022. He has over 37 years of experience in various aspects of real estate business.	He holds a bachelor's degree in Commerce from the University of Mumbai and corporate finance certificate from Harvard University. He has received "40 under 40 award" from Realty+ in the year 2022. He has over 17 years of experience in various aspects of real estate business
2.	Past Remuneration	Details of the remuneration paid during the FY 2024-25 are detailed in the Corporate Governance Report forming part of the Annual Report.	Details of the remuneration paid during the FY 2024-25 are detailed in the Corporate Governance Report forming part of the Annual Report.
3.	Remuneration Proposed	Please refer AGM Notice item No. 6	Please refer AGM Notice item No. 7

Annexure B (Contd.)

4.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed for Mr. Rajan Meenathakonil Thomas,as Chairman & Managing Director is as per industry standards, considering the nature of the Company's business, his profile, experience and contribution made by him in the Company's growth	The remuneration proposed for Mr. Rahul Rajan Jesu Thomas, as Whole Time Director is as per industry standards, considering the nature of the Company's business, his profile, experience and contribution made by him in the Company's growth
5.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other directors if any	There is no other pecuniary relationship with the Company except salary and Individual Shareholding in the Company. He is the Chairman cum Managing Director, and promoter of the Company. He is a father of Mr. Rahul Rajan Jesu Thomas, Whole – Time Director of the Company & Ms. Elizabeth Lavanya Thomas (Non-Executive Non-Independent Director) and Husband of Mrs. Sujatha R Thomas (Non-Executive Non-Independent Director	There are no other pecuniary relationships with the Company, except for salary, and hold individual shareholding in the Company as disclosed above. He is a Whole-time Director and come under the Promoter Group Category of the Company. He is Son of Rajan Meenathakonil Thomas (Managing Director) and Sujatha R Thomas (Non-Executive Non-Independent Director) and Brother of Ms. Elizabeth Lavanya Thomas (Non-Executive Non-Independent Director)

Under the leader ship of Mr. Rajan Meenathakonil Thomas, Chairman & Managing Director and Mr. Rahul Rajan Jesu Thomas, Whole Time Director of the Company, the Company has achieved following awards

1. Luxury realty partner award 2024 at ET NOW realty convention and best realty brands
2. Developer of the year 2020 by cnn-News18
3. Developer of the year 2022 by cnbc awaaz
4. Brand of the year 2022 by cnbc awaaz
5. Developer of the year residential 2022- by business standard
6. Promising developer of the year 2022-23- by ace alpha awards
7. Lifetime achievement award Rajan Thomas 2022- by ET now
8. Iconic developer of the year 2022 by mid day

By Order of the Board of Directors
For Suraj Estate Developers Limited

Mukesh Gupta
Company Secretary & Compliance Officer
M.No. F6959

Place: Mumbai
Date: 03rd September, 2025

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