



July 26, 2025

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

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

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/ Madam,

Sub: Investor Presentation on Unaudited Financial Results for the Quarter ended June 30, 2025

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

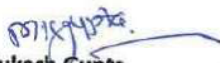
Pursuant to Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We enclose herewith Investor's Presentation on the Unaudited Financial Results for the Quarter ended June 30, 2025.

The same is also being uploaded on the Company's website at www.surajestate.com Kindly take the aforesaid information on record and oblige.

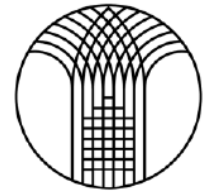
Thanking you,

Yours sincerely,

For Suraj Estate Developers Limited


Mukesh Gupta
Company Secretary
ICSI Membership No F6959





S U R A J

Suraj Estate Developers Limited

Investor Presentation July 2025

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Certain statements contained in this presentation that are not statements of historical fact constitute “forward-looking statements.” You can generally identify forward looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “goal”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, among others: (a) our ability to successfully implement our strategy, (b) our growth and expansion plans, (c) changes in regulatory norms applicable to the Company, (d) technological changes, (e) investment income, (f) cash flow projections, and (g) other risks.

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Commenting on the performance for Q1FY26, Mr. Rahul Thomas, Whole Time Director, Suraj Estate Developers, said, *"We recorded revenues of ₹133 crore and a Profit After Tax (PAT) of ₹21.3 crore for quarter ended June 2025. Despite limited available inventory during the period, we achieved pre-sales of ₹81 crore. Importantly, collections remained strong—growing by 60% year-on-year and 12% quarter-on-quarter, attributable to timely project progress and deliveries and effective collection strategies.*

Demand in both the value-luxury residential and commercial segments remains buoyant, and we are actively aligning our pipeline to capitalize on this trend. During the quarter, we launched Suraj Aureva, a value-luxury offering that has received positive response. Suraj Parkview 1 has received plan approvals, and we are in advanced stages of securing CC and RERA approvals to enable its launch.

In the commercial segment, we obtained concession plan approvals for our upcoming project and are on track for its launch in H1FY26. As guided, we remain committed to launching projects with a cumulative GDV of ₹1,600 crore in H1FY26, with key regulatory and operational milestones progressing on schedule.

On the delivery front, we have completed three residential projects - Project Nirvana, Louisandra, and Ave Maria. These achievements reflect our unwavering focus on on-time delivery and project execution.

We remain confident in the underlying market fundamentals and believe our sharp focus on execution, quality delivery, and segmental strategy positions us well for sustained growth in the quarters ahead."

Commercial : Key Growth Driver in FY26

Initial Plan

Final Plot No 426-A

- **Size of Land Parcel :**
1,500 sq m
- **Saleable Area:**
1.06 lakhs sq ft
- **Expected GDV:**
Rs 475 crores
- **Year of Land Acquisition**
2021
- We have completed majority regulatory approvals

Strategic Change in Plan

Final Plot No 426-B

- Acquired adjoining land parcel in December 2024
- **Size of Land Parcel:**
~1,464 sq m
- **Saleable Area :**
1.03 lakhs sq ft
- **Expected GDV:**
Rs 525 crores
- **Consideration paid :**
Rs 101 crores

New Plan

- Develop a larger land parcel of ~**3,000 sq m**
- **Saleable Area:**
2.09 lakhs sq ft
- **Expected GDV:**
Rs 1,200 crores
- GDV because of the new plan went up to Rs 1,200crs from Rs 475crs
- We are in final stage of regulatory approval and **expect to launch the project in H1FY26**



We remain positive on the commercial sector, seeing strong demand, and have strategically changed the launch plan to capitalize on this momentum, with a robust pipeline set for FY26

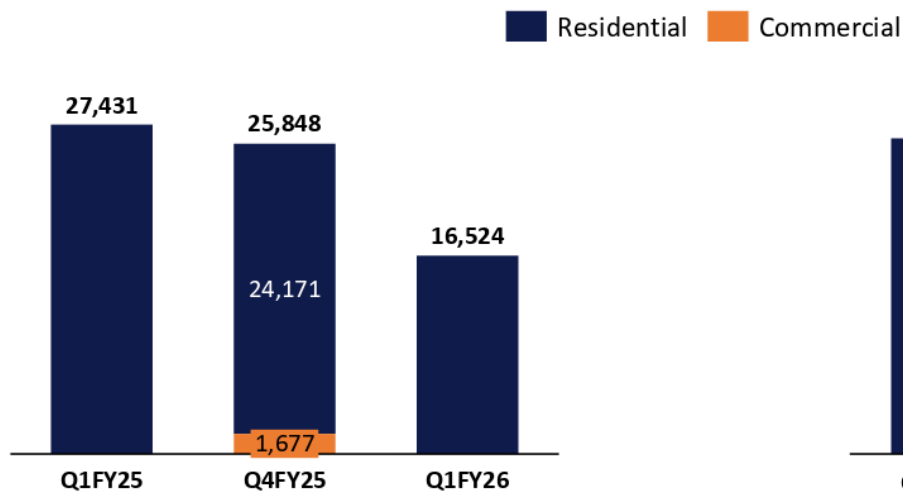




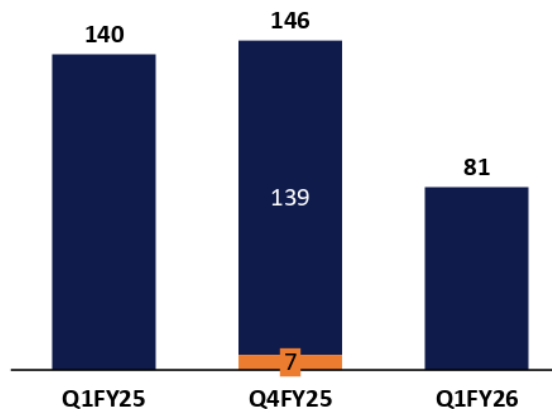
Q1FY26 Financial and Operational Highlights

Q1FY26 Operational Performance

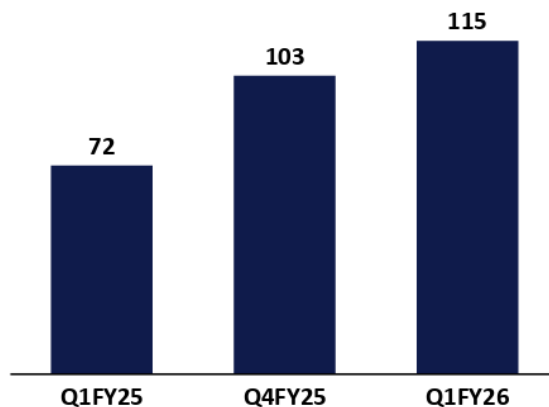
Sales Area (Sq Ft)



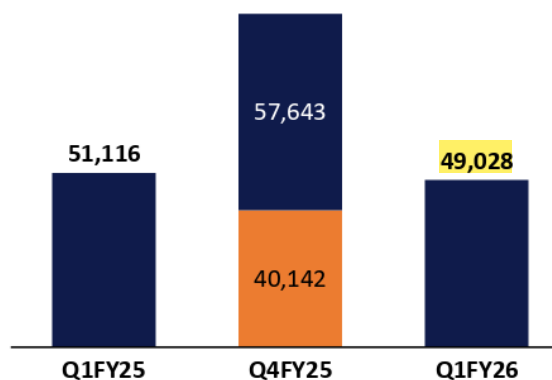
Sales Value (Rs cr)



Collections (Rs cr)



Average Realisation (Rs/Sq ft)



Q1FY26 Operational Performance:

- While pre-sales softened this quarter due to constrained inventory, underlying demand in the value-luxury and commercial segments remains robust.
- Collections remained robust despite lower pre-sales, underscoring the strength of our execution capabilities
- Average realizations dropped due to change in sales composition
- During the quarter under review, 64% sales were from Value luxury projects and 36% sales were from Luxury Projects

Consolidated Profit & Loss Statement

In Rs Crs

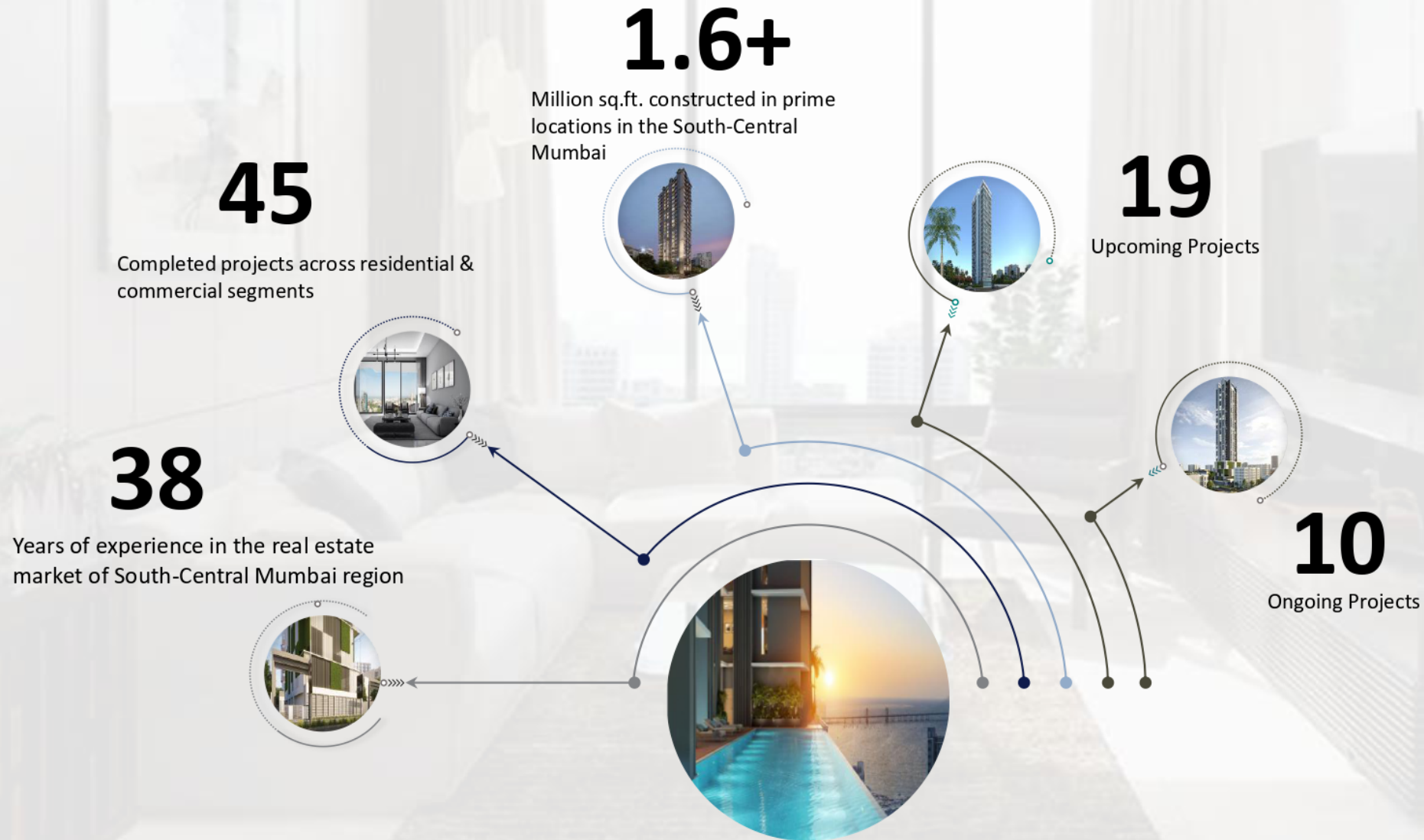


Particulars	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)	FY25
Revenue from operations	132.5	133.7		136.5		549.1
Other income	0.7	1.0		0.7		4.1
Total income	133.1	134.6	-1.1%	137.2	-2.9%	553.2
Expenses						
Operating and project expenses	73.8	104.0		107.3		461.5
Changes in Inventory of CWIP	-1.6	-43.8		-13.8		-164.9
Employee benefit expenses	5.8	4.8		7.7		24.3
Other expenses	4.9	5.4		5.2		25.6
Total expenses	82.8	70.4		106.4		346.4
EBITDA*	50.3	64.2	-21.7%	30.8	63.3%	206.7
EBITDA Margins (%)	37.8%	47.7%		22.4%		37.4%
Finance costs	20.7	22.1		4.0		65.7
Depreciation and amortisation	1.1	1.7		0.8		5.0
PBT	28.5	40.4	-29.4%	26.0	9.7%	136.1
Tax expense:						
- Current tax	8.2	10.9		3.7		33.1
- Deferred tax charge/ (credit)	-1.1	-0.7		4.0		2.8
Total tax expense	7.2	10.3	-30.1%	7.7	-6.5%	35.9
Profit after tax	21.3	30.1	-29.2%	18.3	16.5%	100.2
EPS	4.6	7.0		3.6		21.8

* Includes Other Income



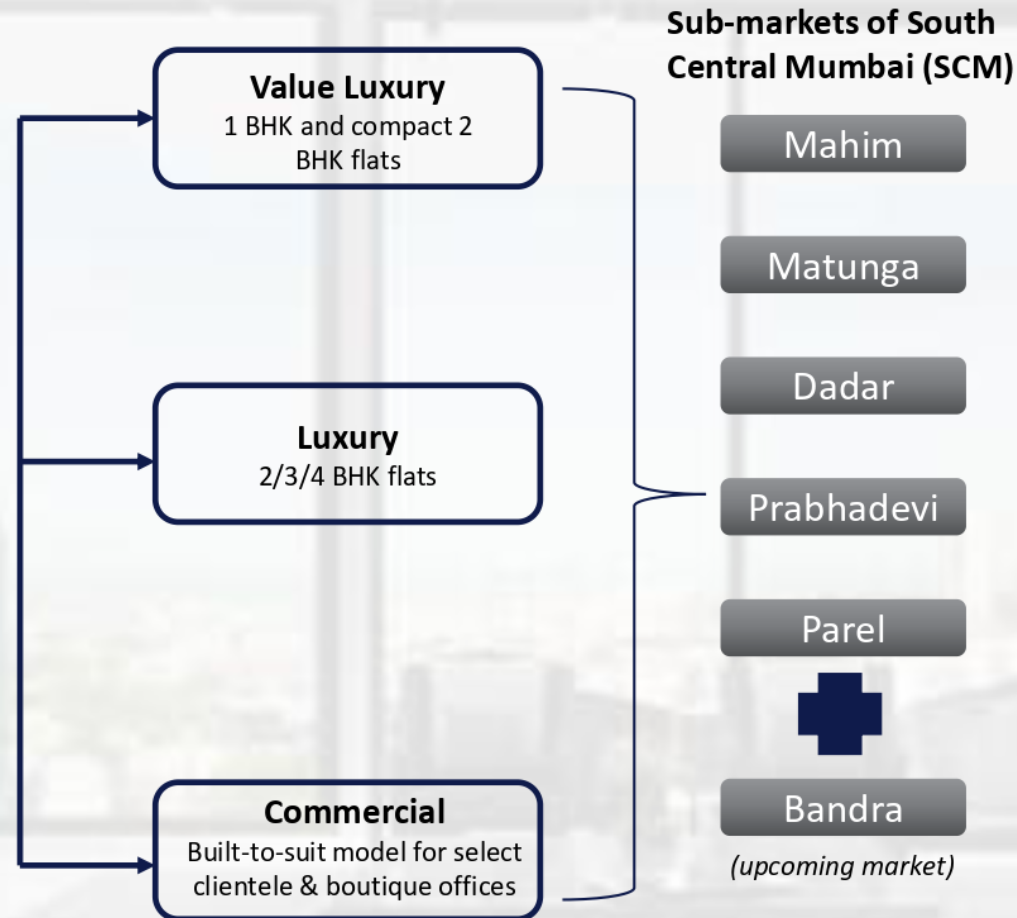
'Suraj' - Leading Real Estate Developer in South Central Mumbai (SCM)



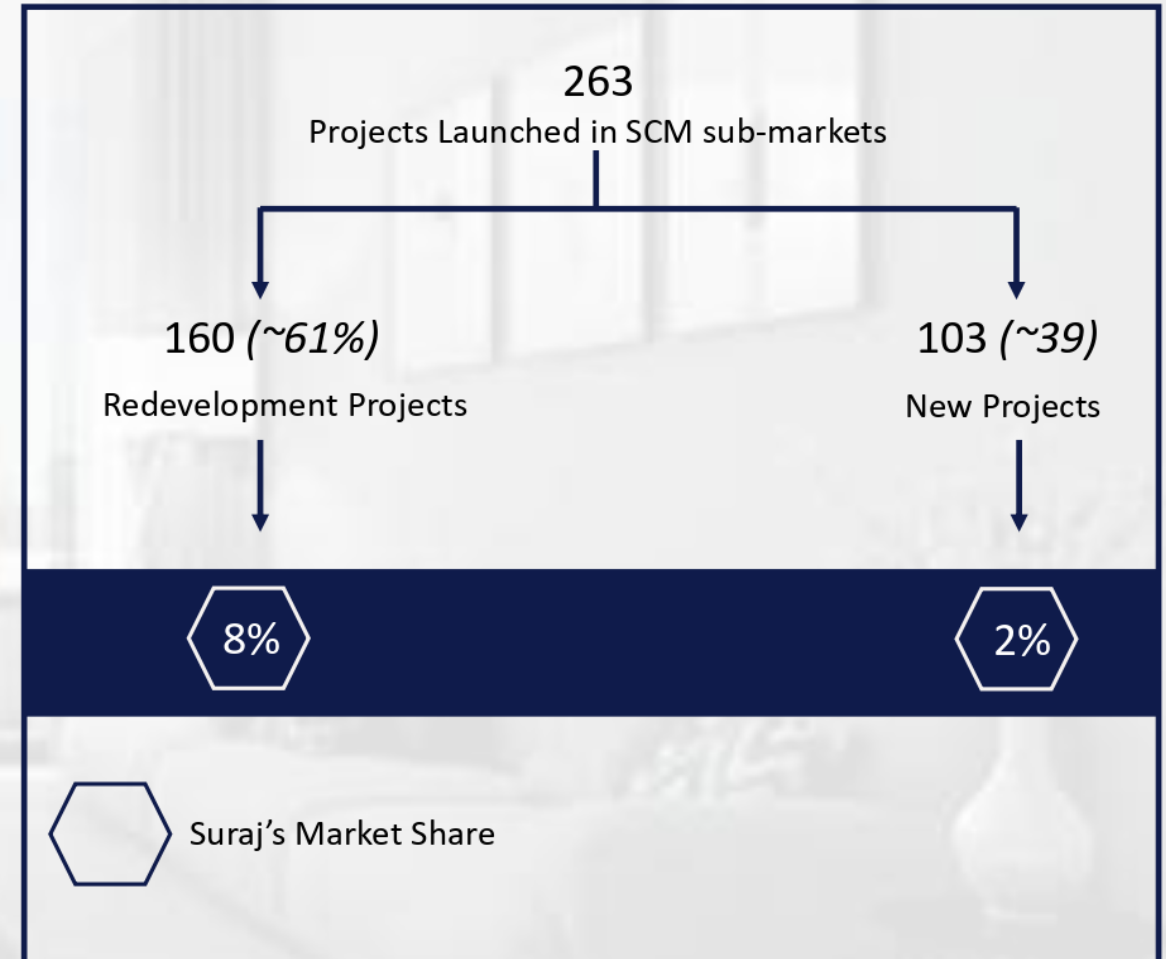
Leading player in redevelopment scheme 33 (7). This allows to build scale in capital light business model



One of the Market Leaders in Redevelopment Projects in SCM*

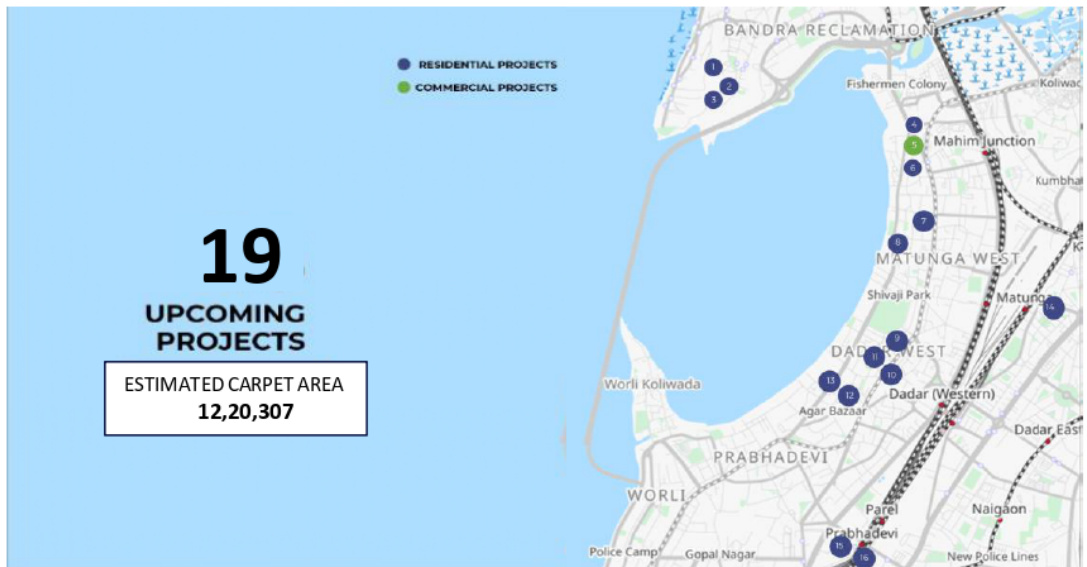
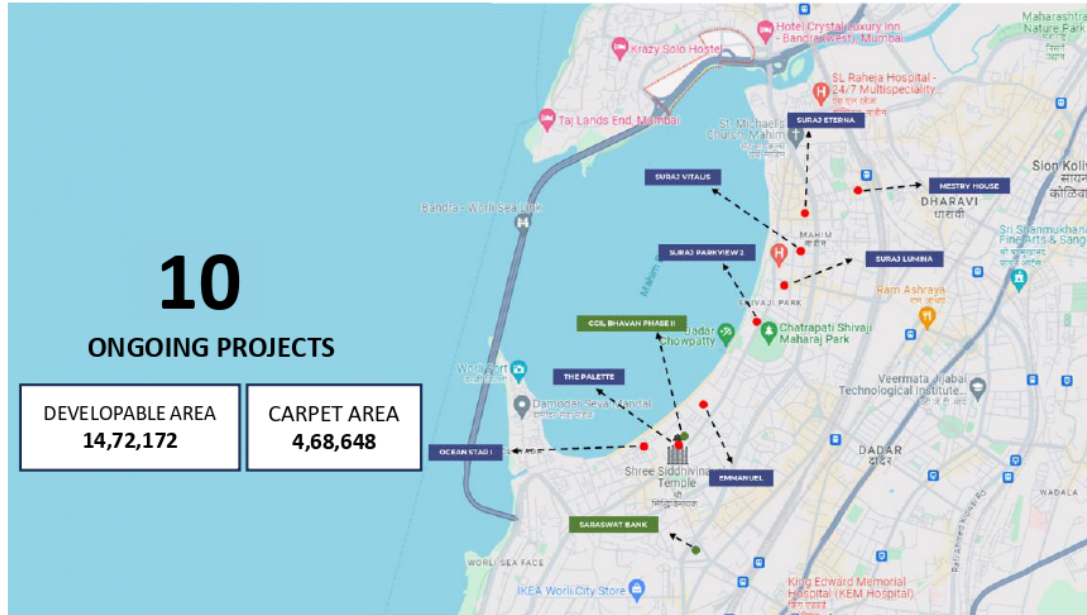


ONE OF THE MARKET LEADERS IN REDEVELOPMENT



Step 0	Timelines	Identification Of Land Bank (Plot Size, Title, Location, Tenant Density& FSI Scheme)
Step 1	Zero Date	Acquisition of land by way of Conveyance / Development Rights / JDA
Step 2	4-6 Months	Obtaining 51% consent of tenants for redevelopment
Step 3	3 Months	Obtaining IOD for the project
Step 4	3 Months	Site vacation and demolition of old structure
Step 5	3 Months	Obtaining CC and RERA registration
Step 6	3-4 Years	Construction time period – 3 years for G+22 Storey Building and upto 4-5 years for high rise development from G+40 to 50 Storey
Step 7	3 Months	OC and Handover of Possession

SCM : A Lucrative Micro Market In Mumbai



Dynamics of SCM Market



Large pool of old/dilapidated buildings



Close proximity to key locations such as BKC, Worli sea link, Lower Parel, etc

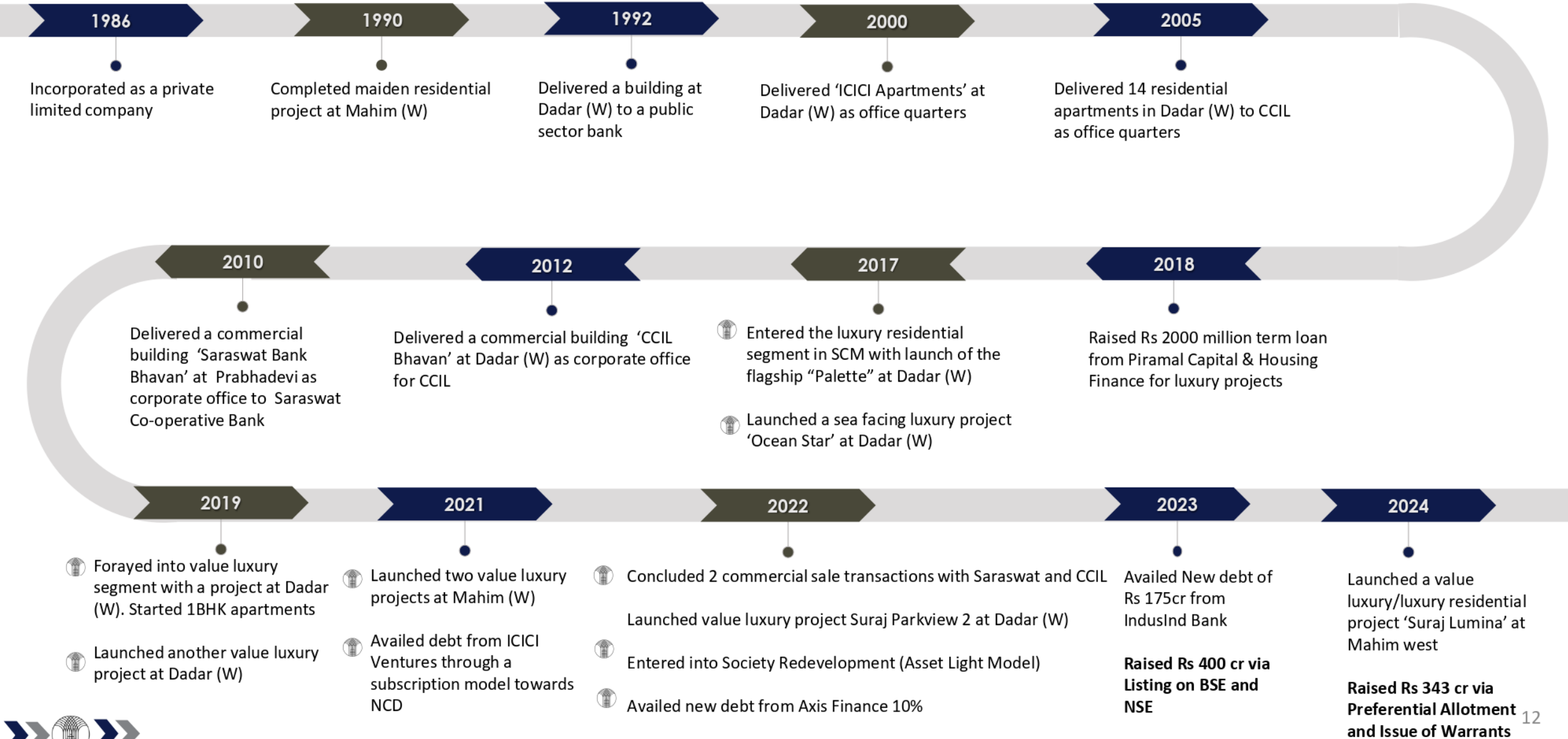


One of the few locations which allows residential + commercial projects to be constructed



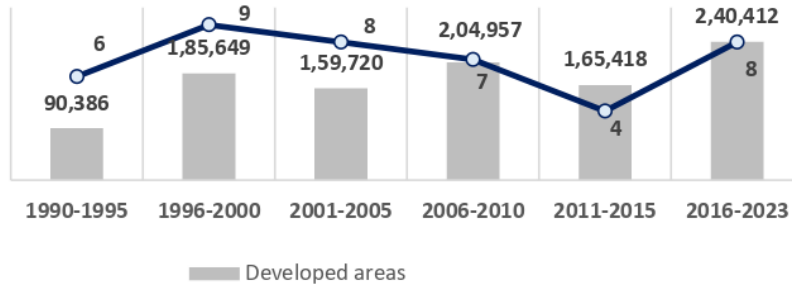
Improving infrastructure via multiple government projects

Our Journey Spanning Over 38 Years



Proven Track Record Of Delivering Residential And Commercial Projects

Timeline of completed projects



Consultant and Contractor Relationships

Architects and Structural Consultants



Architect
Hafeez
Contractor

CHANDRASEKHAR
KANETKAR
ARCHITECTS

STERLING
ENGINEERING CONSULTANCY SERVICES PRIVATE LIMITED

SSC S-Struct
Consultant

Olivier Dwek
ARCHITECTS

Dr. Kelkar Designs Pvt. Ltd.
Structural Engineering Consultants

Civil Contractors

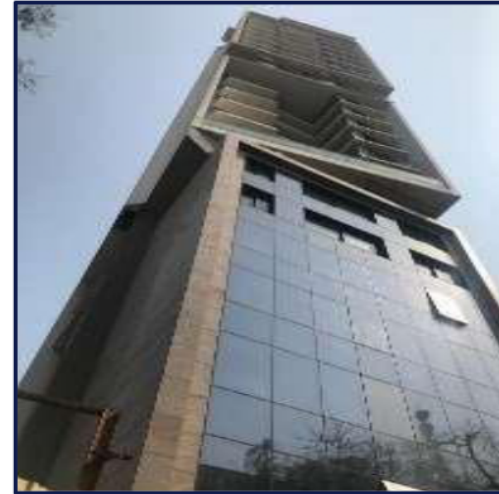


ACC
ACC INDIA PRIVATE LTD.

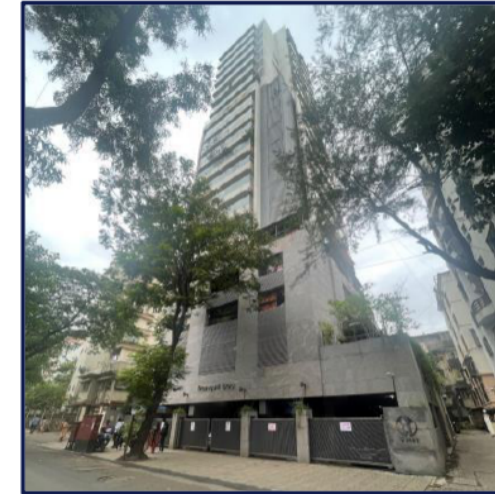
MEHTA JAISING
DEVELOPERS | CONTRACTORS | ARCHITECTS



Residential and Commercial Projects



Mangirish, Dadar



Tranquil Bay, Dadar

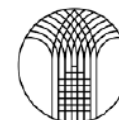


CCIL Bhavan Phase I : Upto 6th floor



Saraswat Bank Bhavan
Phase I : Upto 7th floor

Comparison Of Various Business Models In MMR Region



S U R A J

Parameters		Redevelopment of Tenanted Properties (Conveyance/ DA) Under DCPR 33(7)		Redevelopment of Society Under DCPR 33(7) B		Vacant Land- Normal Development
Land Status		Conveyance / DA		DA		Conveyance / JDA
Upfront Capital Requirement		Moderate		Low		High
FSI		Inherent FSI of 3.00 +35% Fungible. No TDR / Additional FSI Cost. Also has FSI Upside of Clubbing Scheme notified under 33(7)		Inherent FSI of 1.33 +35% Fungible and Additional FSI of up to 1.67 + 35% Fungible by way of Payment of TDR / Additional FSI Premium depending on Road Width		Inherent FSI of 1.33 +35% Fungible and Additional FSI of up to 1.67 + 35% Fungible by way of Payment of TDR / Additional FSI Premium depending on Road Width
Land Cost		Moderate		Negligible		High
Approval Cost		Lower Cost due to Concessions		High Approval Cost		High Approval Cost
Availability of Plots in MMR Region		High		High		Low
Tenant Consent for Redevelopment		51%		51%		Not Applicable
Project Turnaround Time & Litigation Risk		Moderate		Moderate		Low
Mortgage of Land for Project Finance		Yes		No		Yes
Project Turnaround Time		Moderate		Moderate		Low
Property Maintenance Cost		Low		Moderate		High
EBIDTA Margins		High		Low		Moderate
ROE / ROCE		Moderate		High		Low
Sacalability		High		High		Low
No of Ongoing & Upcoming Projects Under Each Category		22 Projects		3 Projects		4 Projects





COMPETITIVE STRENGTHS

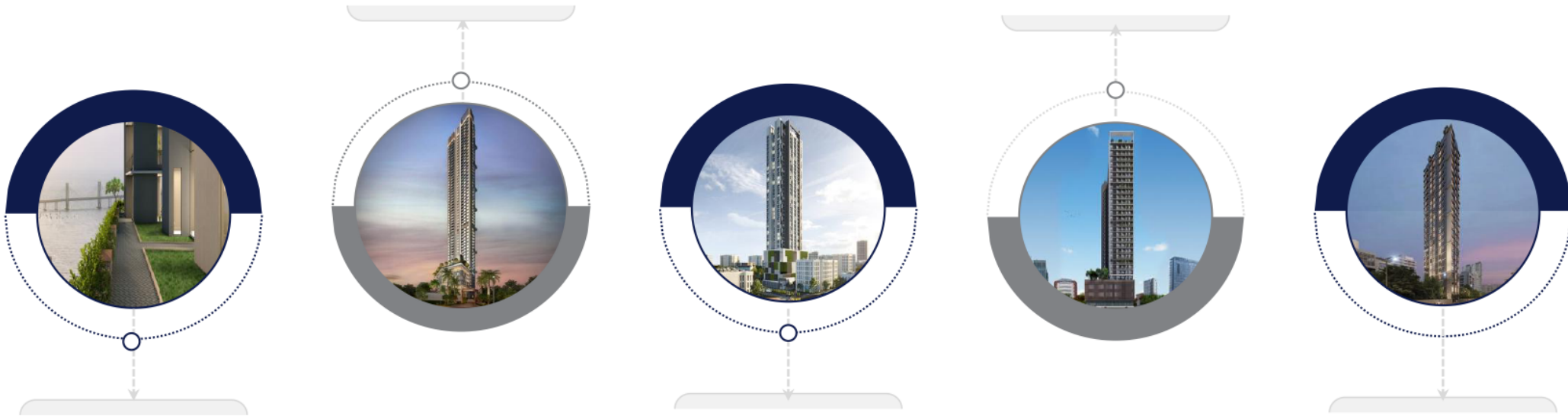
Diversified Portfolio Across Value Luxury And Luxury Segments

Present Across Price Points, Unit
Sizes And Sub-Markets In The SCM

Marketing & Sales Strategy

High Engagement Levels Through The Customer
Lifecycle Create Network Effect

**Experienced Board Of Directors With A Proficient
Team Committed To The Brand's Philosophy**



Established Real Estate Brand In SCM

Leading Market Position & Ability
To Sell During Construction Phase

Strong Expertise In Tenant Settlement In Redevelopment Projects

Redeveloped houses for 1,011 tenants free-
of-cost

Freed up considerable FSI for commercial
development

Strong Project Pipeline and Cashflows

Market Opportunity

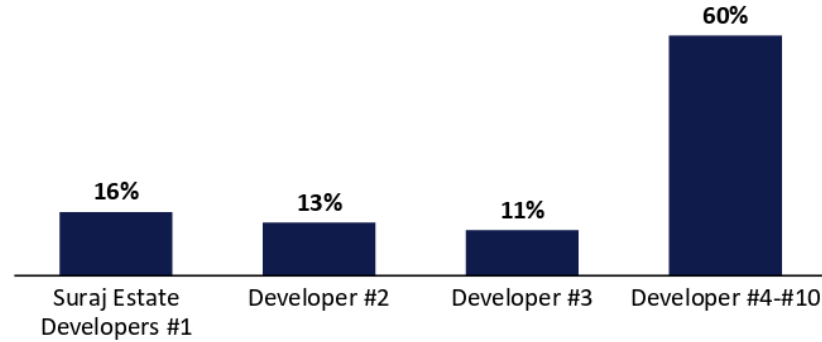
Established Residential Real Estate Brand in SCM



Leading Market Position & Ability To Sell During Construction Phase

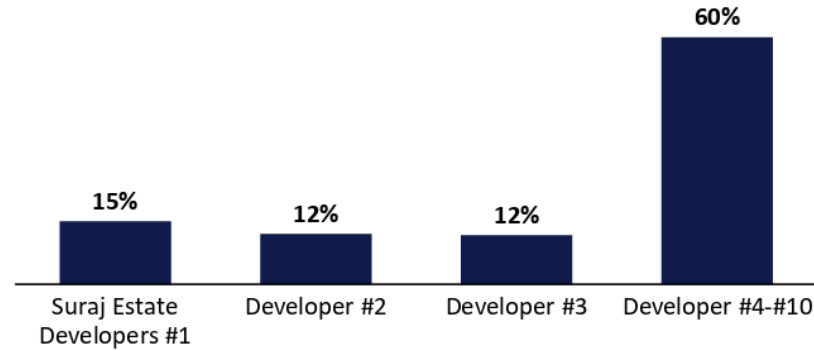
1st

In terms of supply of units



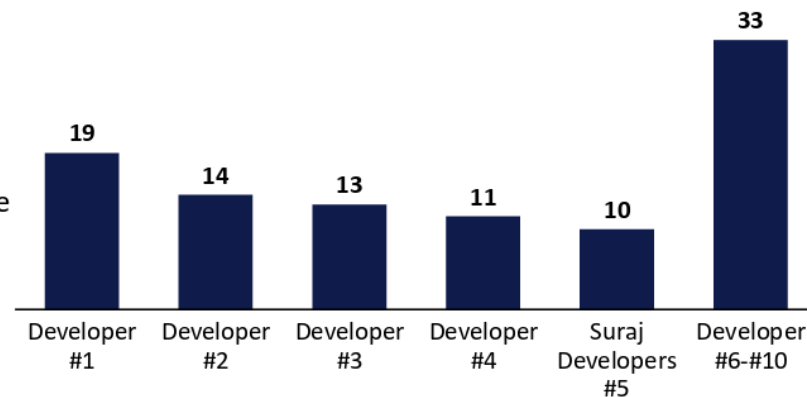
1st

In terms of absorption, in units



5th

In terms of absorption value



Ongoing Residential Projects

Sr. No.	Project Segment	Project Developable Area (lakhs Sq ft)	Sale Carpet Area (lakhs Sq ft)	Area Sold (lakhs Sq ft)	Unsold Area (Lakhs Sq ft)	Sales Achieved (Rs cr)	Avg Realisation (Rs cr)	Collections Received (Rs cr)	% of area sold
1	Luxury	7.48	2.40	2.36	0.04	1,135.19	48,050	802.67	98%
2	Value Luxury	5.71	1.65	1.62	0.03	661.30	40,821	349.16	98%
3	Value Luxury / Luxury	1.04	0.22	0.15	0.08	67.34	46,364	11.35	65%
Total		14.72	4.69	4.52	0.15	2,067.99		1,295.06	

Source: Company Commissioned Anarock Report

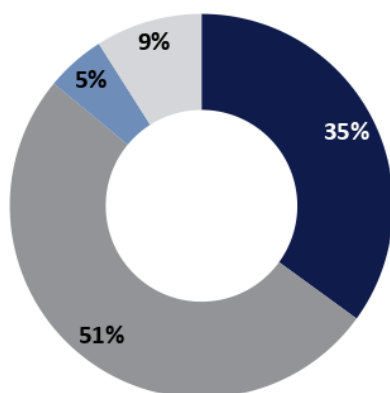
Note: Market Share among top10 developers ; SCM sub-markets refer to Mahim, Matunga, Dadar, Prabhadevi & Parel ; Cumulative from 2016 to 2023 (Q1)

Diversified Portfolio Across Value Luxury And Luxury Segments (1/2)

Present Across Price Points, Unit Sizes And Sub-Markets In The SCM

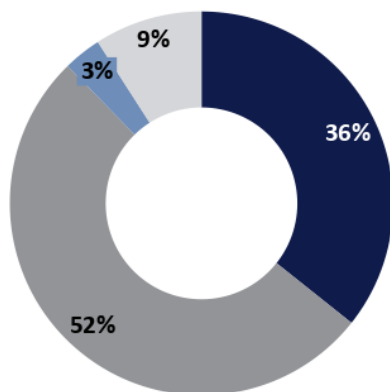
Ongoing Projects

Carpet Area For Sale



Total
4,68,648
sq.ft.

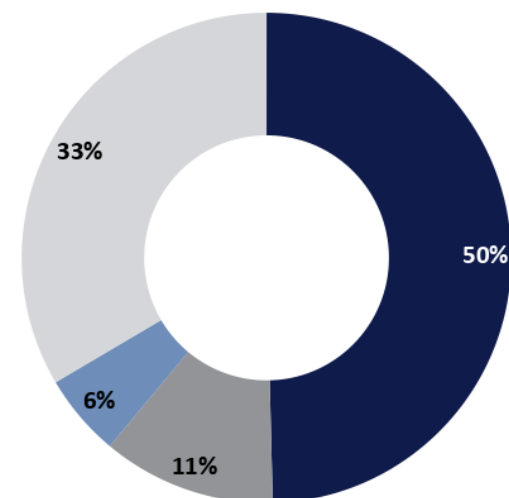
Carpet Area Sold



Total
4,54,222
sq.ft.

Upcoming Projects

Estimated Carpet Area For Sale**



Total
12,20,307
sq.ft.

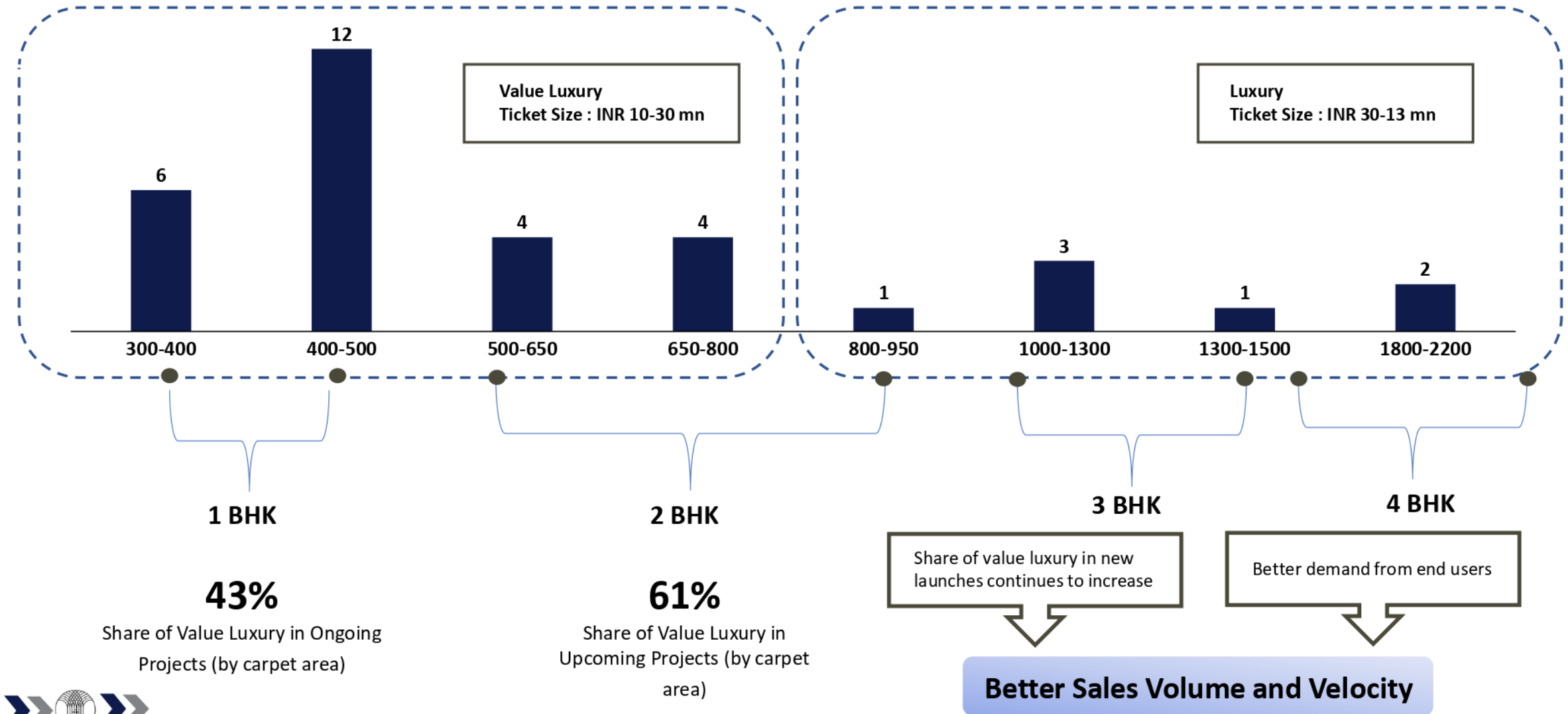
Value Luxury Value Luxury / Luxury
Luxury Commercial

Estimated Sold and Unsold Receivables from Ongoing Projects ~Rs 874 cr

Diversified Portfolio Across Value Luxury And Luxury Segments (2/2)

Ongoing Projects : Presence across unit sizes and price points

No. of offerings



Strong Expertise In Tenant Settlement In Redevelopment Projects

Strong Track Record Of Tenant Settlement

Redeveloped houses for 1,011 tenants free-of-cost



Freed up considerable FSI for commercial development



Preferred Redevelopment Developer

As most land parcels in SCM are in the nature of redevelopment projects, **tenant settlement is key to unlock value**

16 out of **18** residential projects launched by Suraj are redevelopment projects

16 out of **19** upcoming projects are redevelopments



Tenant Building – Ave Maria

High Engagement Levels Through The Customer Lifecycle Create Network Effect

Marketing Team

- › Identifies target market groups and uses promotional tools to attract them

Sourcing Team

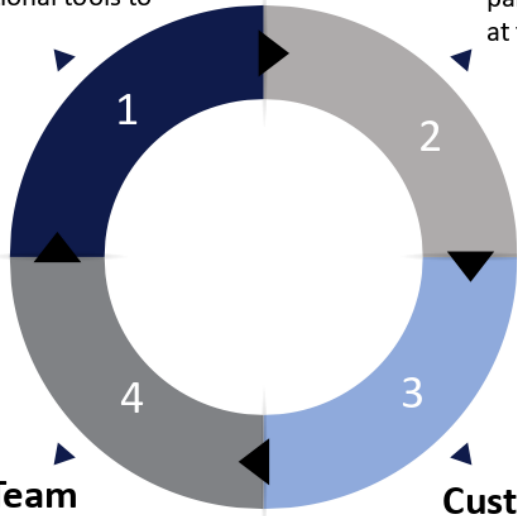
- › Interacts with channel partners to drive walk-ins at the site

Sales Closing Team

- › Dedicated team focusing on deal closure

Customer Care Team

- › Assists customers throughout initial booking to handover of their homes



Customer Centric Approach

Continuous customer engagement during and after sale and delivery strengthens the brand, creating goodwill



Customer Goodwill

Customer goodwill translates into significant customer referrals, expanding sales network



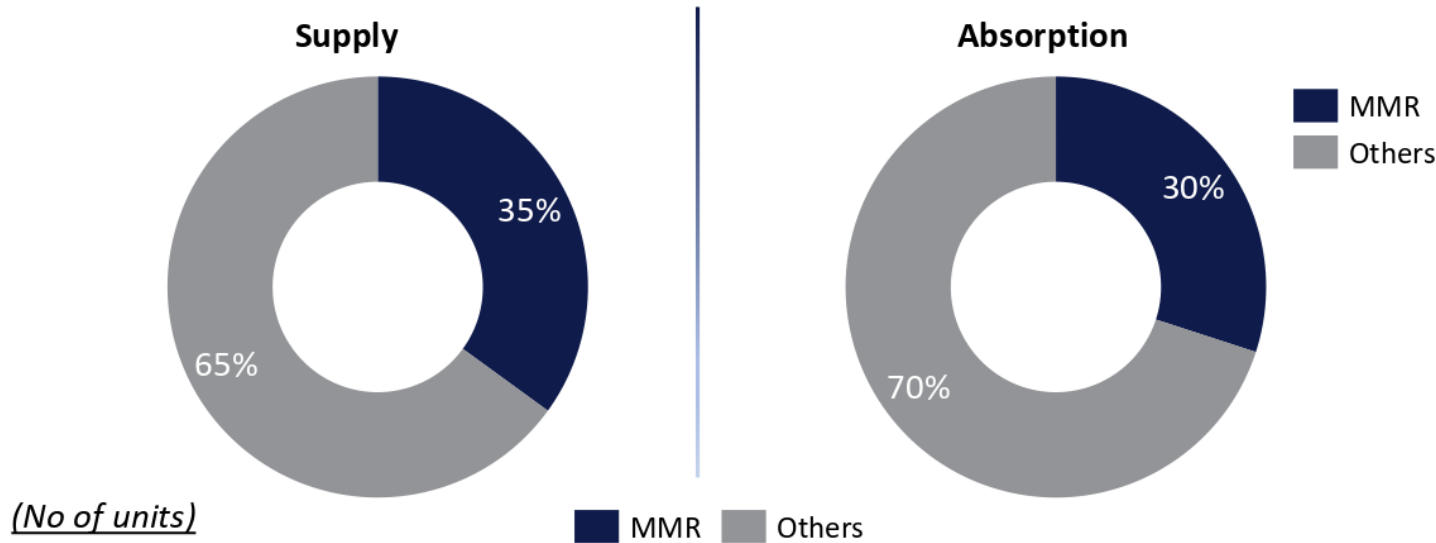
Increasing Sales

A stronger brand and wider sales network drive sales growth



Market Opportunity (1/2)

MMR is the top performer* in overall residential real estate activity



10%

CAGR in value terms over a longer term

2X

New launches in 2024 are likely to be almost 2 times as compared to 2021 levels and are expected to gradually increase year-on-year post 2023

**<2
years**

Unsold units overhang

- One of the biggest real estate markets in India
- Strong housing demand drivers, led by infra and higher disposable income
- Consolidation leading to disciplined supply
- Positive Pricing Outlook

Source: Company Commissioned Anarock Report. *Among Top Seven Indian Markets in 2022

Note : 1. * MMR – Mumbai Metropolitan Region

2. Supply and absorption data for 2022 ; others include NCR, Bengaluru, Pune, Hyderabad, Chennai ,Kolkata

Market Opportunity (2/2)



SURAJ

Redevelopment is a large, ongoing opportunity in SCM

52,000 units

Supply from redevelopment projects** from 2017 to Q1 2023 in MMR, majorly in SCM

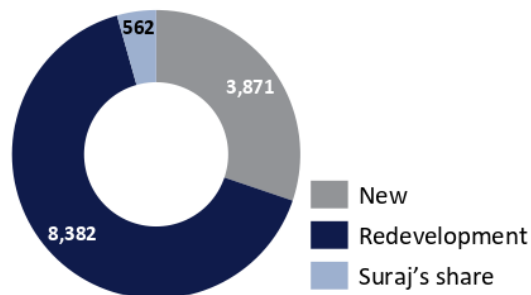
19,642

Cessed buildings - buildings more than 50 years old that need redevelopment in SCM

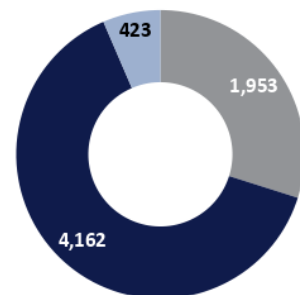
16,502

Buildings that are more than 80 years old and need development in SCM

SCM Supply* (In units)



SCM Absorption* (In units)



87%

Share of redevelopment projects in Suraj's portfolio

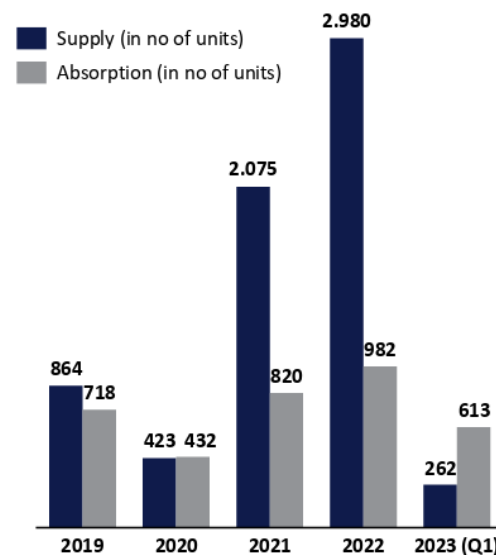
8%

Suraj's market share in redevelopment project launches

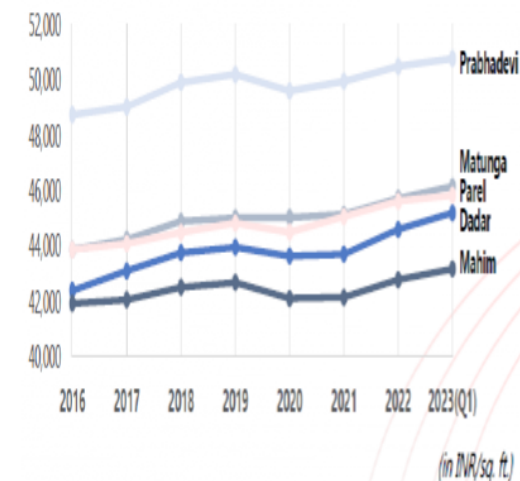
SCM is an attractive real estate market

- High income, discerning customer base
- Aspirational value/premium product positioning
- High demand across multiple segments and price points
- Family expansion/nuclear family trends have generated demand for housing in the same and neighbouring submarkets
- Benefiting from expanding segment of young, upwardly mobile professionals with a preference for living in the island city of Mumbai

Major Launches since 2021



Gradually improving pricing



Source: Company Commissioned Anarock Report. MHADA

* Combined Markets include sub-markets Mahim, Matunga, Dadar, Prabhadevi and Parel; cumulative from 2016 to 2023(Q1)

** cessed buildings redevelopment or housing societies redevelopment

Experienced Board Of Directors...

Rajan Meenathakonil Thomas

PROMOTER , CHAIRPERSON & MD

Education: B.A.

Experience : 37 Years of experience in various aspects of real estate business

Sujatha R. Thomas

NON-EXECUTIVE DIRECTOR

Education: B.A.

Experience : 30 Years of experience in various aspects of real estate business

Rahul Rajan Jesu Thomas

WHOLE - TIME DIRECTOR

Education: B.Com, Corporate Finance certificate from Harvard University

Experience : 16 Years of experience in various aspects of real estate business

Elizabeth Lavanya Rajan Thomas

NON-EXECUTIVE DIRECTOR

Education: Master of Liberal Arts in Management from Harvard University, MBA from Cardiff Business School

Experience : 15 years of experience in Agricultural Technology Deployment and Consulting, collaborating with Fortune 100 companies, Agritech, Fintech and government agencies

Sunil Pant

INDEPENDANT DIRECTOR

Education: B.Sc.,LLB, M.Sc (Physics),member of the Indian Institute Of Bankers and All India Management Association

Experience : 36+ years of experience in banking

Previous Stint : Chief General Manager at SBI and consultant at Gerson Lehrman Group

Dr. Satyendra Shridhar Nayak

INDEPENDANT DIRECTOR

Education: M.Com, Doctor Of Philosophy

Experience: Experience in Consulting

Previous Stint : President at Unit Trust Of India; served on the board of Bharat Wire Ropes Limited

Jitendra Shantilal Mehta

INDEPENDANT DIRECTOR

Education: CA, CS, ICWA

Experience: Has 36 years of experience in the fields of Finance, Taxation, Accounts, Information Technology, HR & Administration and Corporate Secretarial Matters.

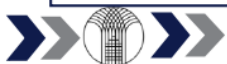
Further he has been advising various Real Estate Companies on above matters.

Vinod Prabhudas Chitore

INDEPENDANT DIRECTOR

Education: Bachelor Of Civil Engineering from Amravati University

Experience: He has served as Director in Maharashtra Real Estate Regulatory Authority (MAHARERA), Chief Engineer, Municipal Corporation, Mumbai, Deputy Municipal Commissioner, Municipal Corporation, Mumbai.



Senior Key Managerial Personnel



Shreepal Shah

CHIEF FINANCIAL OFFICER

Education: B.E, MBA

Previous Stint : Kotak Investment Banking, P. Raj & Co.

Mukesh Gupta

COMPANY SECRETARY

Education: Member of ICSI, M.com, LLB

Previous Stint : Peninsula Land, Terraform realty

Gopal Barve

CHIEF ENGINEER OF SUBSIDIARY OF THE COMPANY, ACCORD ESTATES PRIVATE LIMITED

Education: B.E., associate member of The Institute Of Engineers (India)

Previous Stint : Siddhivinayak Builders, Abhay Raut , Architect & Interior Designer & Others

Anand Vyas

VICE PRESIDENT - SALES

Education: PGD in Marketing

Previous Stint : Provenance Land, K Raheja a Corp Pvt. Ltd, Radius Developers

Sunny Soni

VICE PRESIDENT & BUSINESS HEAD - SALES

Education: Masters in Marketing

Previous Stint : Lodha, Omkar Realtors & Developers, Deutsche Bank, Ruparel Realty, Puranik Builders, Nahar Group

Jitendra Gupta

HEAD PROJECT MANAGEMENT

Education: B.E (Civil)

Previous Stint : Viceroy Property, Radius Developers, The Wadhwa Group, K Raheja Corp

Palak Dani Mansotra

CHIEF MARKETING OFFICER

Education: Executive MBA from IIM Calcutta, Digital Marketing Degree from MICA and PR and Advertising Degree from Welingkar

Previous Stint : Chief Marketing Officer at Runwal Group, Head of Marketing at K Raheja Group





KEY BUSINESS STRATEGIES

1. Enhance Market Leading Position in SCM

Upcoming projects to consolidate our positioning in SCM and expand in to Bandra sub-market

802,675 sq. ft.

Developable area completed from 2016 to FY25

4,68,648 sq. ft.

Sale carpet area under Ongoing Projects (2023-2026)

12,20,307 sq. ft.

Carpet area under Upcoming Projects

Source: Company Commissioned Anarock Report

Note: Upcoming and ongoing projects as of May 31, 2023

2. Continue to pursue our differential product offerings in value luxury segment

Strengthen presence in value luxury segment, currently witnessing a strong demand trend, resulting in better sales volume and velocity

3. Expand Land Reserves in SCM and Other MMR Sub-markets

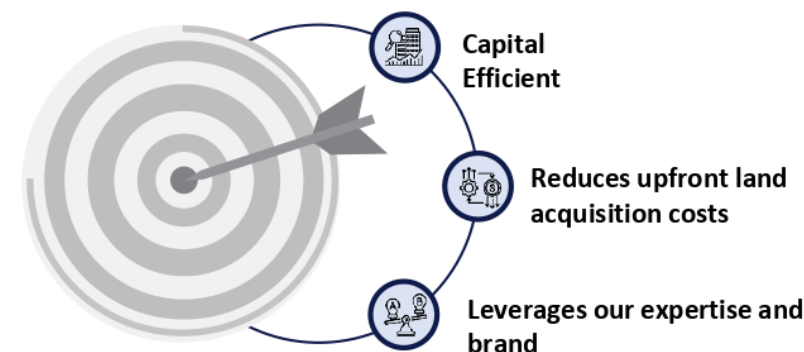
- Follow flexible land acquisition strategies (outright purchase, JVs, JDs, and development management) to benefit from emerging consolidation opportunities
- Land parcels situated at Bandra (West) and Santacruz (East) for future development
- FSI potential of more than index 2.0
- Consolidation in the real estate industry creating opportunities

4. Selectively develop commercial projects in the SCM region

Take advantage of increasing demand for smaller independent offices and develop commercial spaces to create value through complimentary asset classes

5. Continue to focus on redevelopment projects through asset light model

Follow asset light strategy to reduce upfront land acquisition costs

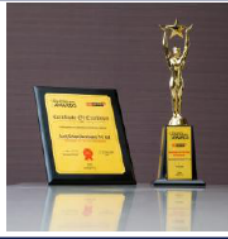


- 🎯 Asset light model for redevelopment of co-operating housing society buildings under DPCR 33(7)(B)
- 🎯 Focus on SCM
- 🎯 Suraj has concluded agreements for redevelopment schemes with two co-operative societies in the recent past
- 🎯 Opens up significant opportunity to expand into other micro-markets in MMR

Awards



Developer of the Year
2020
By CNN- News 18



Developer of the Year
2022
By CNBC Awaaz



Brand of the Year
2022
By CNBC-Awaaz



Developer of the Year
Residential 2022
By Business Standard



Iconic Developer of
the Year 2022
By Mid -Day



LifeTime Achievement
Award to Mr Rajan
Thomas
By ET NOW



Promising
Developer of the
Year 2023
By Ace Alpha
Awards



40 under 40 Mr
Rahul Thomas
By Realty+



Luxury Realty Partner
Award 2024 at ET NOW
Realty Convention &
Best Realty Brands

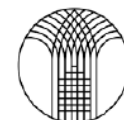




HISTORICAL FINANCIALS

Consolidated Profit & Loss Statement

Rs Crs.



S U R A J

Particulars	FY25	FY24	FY23	FY22	FY21
Revenue from operations	549.1	412.2	305.7	272.7	240
Other income	4.1	3.5	2.1	1.2	4
Total income	553.2	415.7	307.9	273.9	244
Expenses					
Operating and project expenses	461.5	222.0	166	180.7	164.2
Changes in inventories of construction work in progress	-164.9	-86.9	-31.3	-55.7	-22.3
Employee benefit expenses	24.3	14.5	11.6	9.7	7.6
Other expenses	25.6	29.7	8.4	6.2	3.9
Total expenses	346.4	179.3	154.7	141	153.4
*EBITDA	206.7	236.4	153.1	132.9	90.6
<i>EBITDA Margin (%)</i>	<i>37.4%</i>	<i>56.9%</i>	<i>49.7%</i>	<i>48.5%</i>	<i>37.1%</i>
Finance costs	65.7	138.9	107.4	93.1	79.2
Depreciation and amortisation	5.0	3.7	2.6	3.7	2.4
PBT	136.1	93.9	43.2	36.2	9
Tax expense:					
- Current tax	33.1	28.1	13.6	10	2.8
- Income Tax for earlier period	0.0	1.3			
- Deferred tax charge/ (credit)	2.8	-3.0	-2.4	-0.4	-0.1
Total tax expense	35.9	26.4	11.1	9.6	2.8
Profit after tax	100.2	67.5	32.0	26.5	6.3
EPS	21.8	19.4	10.1	0.8	0.2

Consolidated Balance Sheet

Rs Crs.



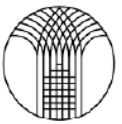
S U R A J

Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
ASSETS					
Non-current assets					
a) Property, plant and equipment	23.5	22.5	3.4	3.8	4.9
b) Intangible assets	9.2	10.8	12.1	12.7	14.2
c) Right-of-use-asset	4.2	4.1	0.3	1.2	2
d) Financial assets					
i) Investments	0.0	0.0	8.9	0.1	1.1
ii) Other financial assets	8.9	11.1	22.7	4.5	2.8
e) Deferred tax assets (Net)	3.3	6.5	3.5	1.1	0.8
Total Non-Current Assets	49.1	55.1	50.8	23.4	25.8
Current assets					
a) Inventories	904.1	739.2	652.3	621	565.3
b) Financial assets					
i) Current Investments	2.9	1.4	-	-	-
ii) Trade receivables	56.5	106.7	77.2	93.2	80.7
iii) Cash and cash equivalents	14.0	5.0	12.1	7.7	6.8
iv) Bank balances	25.1	105.3	15.9	15.9	14
v) Loans	21.6	6.9	8.2	24.1	23.6
vi) Other financial assets	3.2	3.2	3.9	2.1	7.9
c) Other current assets	669.0	266.7	183.0	76.1	67.6
d) Current income tax assets (Net)	0.9	0.9	0.8	0.5	0.2
Total Current Assets	1,697.4	1,235.3	953.4	840.6	766.2
TOTAL ASSET	1,746.5	1,290.4	1,004.2	864.0	792.0

Particulars	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	23.1	21.4	15.9	15.9	6.4
b) Other equity					
- Other reserves	896.5	511.7	71.7	39.4	22.9
- Capital reserve related to business	-17.0	-17.0	-16.1	-16.1	-0.1
Total Share Capital	902.7	516.2	71.4	39.2	29.1
Non-Controlling Interest	0.0	0.0	0.1	0.2	0.2
Total Equity	902.7	516.2	71.5	39.4	29.4
Liabilities					
Non-current liabilities					
a) Financial liabilities					
i) Borrowings	343.0	240.3	345.7	396.6	464
ii) Lease liabilities	3.3	3.5	0	0.4	1.5
iii) Other financial liabilities	8.0	6.4	4.6	4.5	3
b) Provisions	1.6	1.6	1.1	1	0.9
Total Non-Current liabilities	356.0	251.8	351.4	402.5	469.5
Current liabilities					
a) Financial liabilities					
i) Short term borrowings	113.3	185.3	247.4	241.6	136.4
ii) Trade payables					
- Amount due to Micro and small enterprises	0.0	0.0	0.1	0.2	0.4
- Amount due to other than Micro and small enterprises	42.9	35.9	26.8	19.1	13.8
iii) Other financial liabilities	20.5	61.4	48.7	45.0	32.5
iv) Lease liabilities	1.3	0.6	0.4	1	0.8
b) Other current liabilities	279.5	222.3	243.7	108.2	108
c) Provisions	0.2	0.1	0.1	0.1	0.1
d) Income tax liabilities (Net)	30.2	16.8	14.1	6.8	1.2
Total Current liabilities	487.9	522.4	581.3	422.1	293.1
TOTAL LIABILITIES	1,746.5	1,290.4	1,004.2	864.0	792.0



Consolidated Cash Flow Statement



S U R A J

Rs Crs.

Particulars	FY25	FY24	FY23	FY22	FY21
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxes	136.1	93.9	43.2	36.2	9.0
Adjustments for Interest expenses/income, depreciation	67.6	142.3	106.7	93.8	80.3
Operating profit / (loss) before working capital changes	203.7	236.1	149.9	130.0	89.4
Changes in Working Capital	-509.1	-210.0	45.0	-55.6	-103.1
Direct Taxes (Paid)/Refund Received	-19.1	-17.1	-6.4	-4.6	-1.2
Net Cash Generated / (Used) in Operating Activities	-326.4	9.0	188.5	69.8	-14.9
Net Cash Generated / (Used) in Investing Activities	78.6	-89.7	-27.1	-21.1	-12.3
Net Cash Generated / (Used) in Financing Activities	237.8	70.2	-155.7	-44.7	27.0
Cash and cash equivalents at beginning of the period/ year	1.3	11.8	6.1	2.1	2.4
Cash and cash equivalents at end of the period/ year	11.3	1.3	11.8	6.1	2.1
Net Increase/ (Decrease) in cash and cash equivalents	10.1	-10.5	5.7	4.0	-0.2





ANNEXURES

Ongoing Residential Projects

The Palette



- This project is in Luxury Segment and comprises of 2 BHK flats and 3 BHK flats which are sea facing apartments
- One of the main USP of this project is the floor to floor height of 12 feet 6 inches
- The development will include facilities and amenities such as clubhouse, swimming pool and landscaped garden, amongst others
- It is strategically located between Portuguese Church and Siddhivinayak Temple

Ocean Star-I



- This project is in the Luxury Segment and comprises of 3 BHK sea facing apartments with just 2 units per floor with floor to floor height is 12 feet 6 Inches
- It is strategically located in the close proximity of Dadar Beach

Vitalis



- This project is in the Value Luxury Segment
- It is a 38- storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments. This project has a dedicated 7-level podium parking. It is strategically located at Lady Jamshedji Road, Mahim (West) and is in the close proximity of Mumbai's Shivaji Park
- This development will include a dedicated amenities floor admeasuring of a 1,000 square feet gymnasium, kids play area, banquet hall, jogging track, amongst others

Emmanuel



- This project is in the Value Luxury Segment and comprises of a Ground + 20 storey tower and having 1 BHK flats and compact 2 BHK boutique sea facing apartments
- It is strategically located off Cadell Road and is in close proximity of commercial hubs at Lower Parel and Worli, malls, theatres and parks
- The development will include gymnasium and all other essential amenities

Suraj Eterna



- This project is in the Value Luxury Segment. It is a 20-storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments
- This project has a separate mechanized tower car parking. It is strategically located in between the Lady Jamshedji Road and Tulsi Pipe Road, Mahim (West) and is in the close proximity to the upcoming Sitladevi Metro Station
- This development will include gymnasium, kids play area, yoga / meditation area amongst others

Park View



- A value luxury project with round the clock security, elevators, mechanized tower parking, elegant interiors and more
- Project is in the verdant Shivaji Park neighbourhood

Suraj Lumina



- The project comprises of both 2BHK and 3BHK configurations
- It provides facilities, such as mechanized tower car parking, 24/7 security fire safety provisions, open sky garden, fitness center, rainwater harvesting system, among others. The apartments in the project have sea view
- It has close proximity to some of the key landmarks such as Shivaji Park, Hinduja Hospital and Bombay Scottish School
- Additionally, the project extends right blend of opportunities and offerings, be it drive to Bandra Kurla Complex for work or Palladium with friends, it is just minutes away.

Summary Of Ongoing Projects

Particulars	Remarks
Area Sold (Lakh Sq Ft)	4.54
Average Realisation Achieved (Rs per sq ft)	45,528
Collections Received (Rs Cr)	1,295
Balance Receivable (Rs cr)	800

Particulars	Remarks
Total Unsold Area (Lakh Sq Ft)	0.15
Average Estimated Realisation Of Unsold Area (Rs Per Sq Ft)	50,426
Estimated GDV of unsold area (Rs cr)	~75

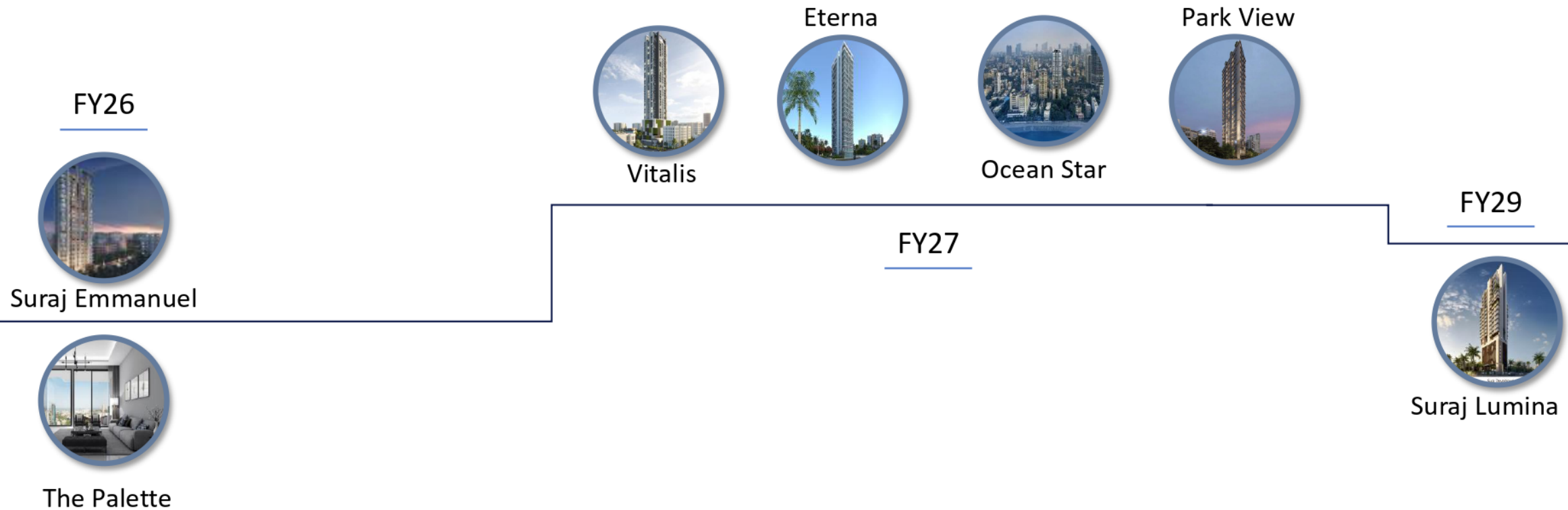
Estimated Sold and Unsold Receivables from Ongoing Projects ~Rs 874 cr



Completion Targets For Ongoing Projects

GDV of Rs 74.79 cr from unsold area of ongoing projects

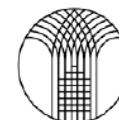
Balance receivables of Rs 799.53 cr to flow from FY26-FY29E
from area sold and balance unsold area



Ongoing Projects

Sr. No.	Project Name	Location	Type	Segment	Completion Date (As Filed with RERA)	Developable Area	Sale Carpet Area	Area Sold	Unsold Area	Sales Achieved	Avg Realisation	Collections Received
						LSF	LSF	LSF	LSF	Cr.	Rs./SF	Cr.
1	Vitalis	Mahim (W)	Residential	Value Luxury	31-12-2026	3.49	0.81	0.81	-	338.39	41,553	153.74
2	Suraj Eterna	Mahim (W)	Residential	Value Luxury	31-12-2026	0.61	0.33	0.30	0.03	114.86	37,965	66.26
3	Palette	Dadar (W)	Residential	Luxury	31-12-2025	4.96	1.80	1.76	0.04	819.14	46,577	592.63
4	Ocean Star-I	Dadar (W)	Residential	Luxury	30-06-2026	2.52	0.60	0.60	-	316.05	52,343	210.04
5	CCIL Bhavan (Phase-II-Additional 2.5 floors)	Dadar (W)	Commercial	Commercial	30-06-2025	0.27	0.24	0.24	-	96.51	40,068	51.49
6	Suraj Parkview 2	Dadar (W)	Residential	Value Luxury	31-12-2026	0.64	0.21	0.21	-	92.56	44,343	49.43
7	Saraswat Bank Bhavan (Additional 2.5 Floors)	Prabhadevi	Commercial	Commercial	Not Applicable	0.22	0.17	0.17	-	107.65	61,999	80.39
8	Mestry House	Mahim (W)	Residential	Value Luxury	Not Applicable	0.17	0.01	0.01	-	4.53	34,920	0.90
9	Emmanuel	Dadar (W)	Residential	Value Luxury	30-12-2025	0.79	0.28	0.28	-	110.96	39,434	78.84
10	Suraj Lumina	Mahim (W)	Residential	Value Luxury/ Luxury	31-12-2028	1.04	0.22	0.15	0.08	67.34	46,364	11.35
	Total					14.72	4.69	4.54	0.15	2,067.99		1,295.06

Strong Project Pipeline and Cash Flow Trends



S U R A J

Sr. No.	Project Name	Location	Type	Segment	Estimated Carpet Area for sale* (lakh sq.ft)
1	Suraj Vibe (Final Plot No 426-A & Final Plot No 426-B)	Mahim (W)	Commercial	Commercial	2.09
2	Suraj Parkview 1	Dadar (W)	Residential	Value Luxury	0.53
3	Suraj Aureva (Kowliwadi & Kripasiddhi Building)	Prabhadevi	Residential	Value Luxury	0.24
4	JRU Property	Byculla (E)	Residential	Value Luxury/ Luxury	0.21
5	Gudekar House, Irani Building and Ratnabhumi Bld	Dadar (W)	Residential	Value Luxury	0.33
6	Madonna Wing B	Dadar (W)	Residential	Value Luxury	0.14
7	Lumiere Phase 2	Dadar (W)	Residential	Value Luxury	0.20
8	Lucky Chawl	Mahim (W)	Residential	Value Luxury	0.15
9	Bandra Project 1	Bandra (W)	Residential	Value Luxury/ Luxury	0.46
10	Bandra Project 2	Bandra (W)	Residential	Luxury	0.89
11	Bandra Project 3	Bandra (W)	Residential	Luxury	0.35
12	Marinagar Phase -2&3**	Mahim (W)	Residential	Value Luxury	1.71
13	Marinagar Phase -2&3**	Mahim (W)	Commercial	Commercial	2.00
14	Lobo Villa & Ellis Villa***	Mahim (W)	Residential	Value Luxury	0.30
15	Girgaonkarwadi	Mahim (W)	Residential	Value Luxury	2.00
16	Ambavat Bhawan	Lower Parel (E)	Residential	Value Luxury	0.17
17	Norman House	Dadar (W)	Residential	Value Luxury	0.07
18	Nanabhai Manzil	Mahim (W)	Residential	Value Luxury	0.20
19	Shivaji Park	Dadar (W)	Residential	Luxury	0.16
	Total				12.20

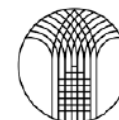
Notes : *Estimated Carpet Area has been calculated based on certain assumptions and estimates made by us. The actual Carpet Area may vary from the estimated Carpet Area presented herein based on plans approved by the Brihanmumbai Municipal Corporation (BMC).

** Marinagar Phase 2- Post settlement of litigation with OLV & OLPS Society. Marinagar phase -3 : The company won a bid for obtaining development rights of land component with 5 existing buildings thereon.

*** Project Land for Lobo Villa & Ellis Villa Acquired post 31 March 2024



Land Reserves



SURAJ

Sr. No.	Location	Name of company/entity that is the developer of the project	Company's /Entity's effective stake in the project (%)	Leased/ Owned/Development Rights	Plot Area
					Square Meters
1	C.T.S.No.918 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Leasehold Rights	1,173.57
2	C.T.S.No.930 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Owned	364.21
3	C.T.S. No 917 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	3,884.91
4	C.T.S. No 929 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	1,740.12
5	C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Development Rights	890.29
6	C.T.S. No 916 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Development Rights	1,578.25
		Total Bandra (W)			9,631.35
7	CS No 3429, 3430 and 3262 - Kole Kalyan Property, Santacruz (E)	Suraj Estate Developers Ltd.	100	Development Rights	728.42
		Total Santacruz (E)			728.42
	Total				10,359.77



Completed Projects



SURAJ

Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
					(%)	(square meter)	(square feet)		Yes/ No
1	Louisandra	Dadar (W)	Residential	Suraj Estate Developers	100	5,886	63,360	13/05/2024	Yes (Part OC Received)
2	Ave Maria	Dadar (W)	Residential	Suraj Estate Developers	100	16,446	1,77,021	Awaited	No
3	Nirvana**	Parel (East)	Residential	Suraj Estate Developers	100	29,908	3,21,882	11-01-2025	Yes (Except for 10 flats)
4	Tranquil Bay-II	Dadar (W)	Residential	Suraj Estate Developers	100	2,756.27	29,668.49	13-03-2019/17-10-2022	Yes
5	Tranquil Bay-I	Dadar (W)	Residential	Suraj Estate Developers	100	356.22	3,834.35	15-10-2011	Yes
						(FSI area)	(FSI area)		
6	Ocean Star-II	Dadar (W)	Residential	Suraj Estate Developers	100	1,038.86	11,182.29	26-02-2019	Yes (Except for 4 Flats)
						(FSI area)	(FSI area)		
7	Mon Desir	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	2,749.03	29,590.56	27-08-2019	Yes
8	Mangirish	Dadar (W)	Residential	Accord Estates	100	5,850	62,973	06-12-2021	Yes
9	St Anthony Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	1,839.62	19,801.67	27-08-2021/29-04-2022	Yes
10	Brahmsidhhi CHS	Prabhadevi	Residential	Suraj Estate Developers	100	8,402.50	90,444.51	22-03-2006	Yes
11	Saraswat Bank Bhavan (Phase-1-upto 7th floor)	Prabhadevi	Commercial	Suraj Estate Developers	100	3,986.24	42,907.89	16-10-2010	Yes
12	Suraj Height -I,II,III	Goregaon (E)	Commercial / Residential	Suraj Estate Developers	100	5,882.07	63,314.60	08-02-1996	Yes
						(FSI area)	(FSI area)		
13	Christina Apartments	Santacruz (E)	Commercial / Residential	Suraj Estate Developers	100	408.8	4,400.32	23-04-2003	Yes
						(FSI area)	(FSI area)		
14	Suraj Muktiyash	Dadar (W)	Residential	Suraj Estate Developers	100	1,441.67	15,518.14	12-03-1996	Yes
						(FSI area)	(FSI area)		
15	Suraj Sadan	Mahim (W)	Residential	Suraj Estate Developers	100	499.69	5,378.66	19-01-1994	Yes
						(FSI area)	(FSI area)		
16	CCIL Bhavan (Phase-I-up to 6th floor)	Dadar (W)	Commercial	Suraj Estate Developers	100	5,949.68	64,042.35	13-02-2012	Yes
						(FSI area)	(FSI area)		
17	Godavari Sadan	Dadar (W)	Residential	Accord Estates	100	773.50	8,325.95	21-07-2003	Yes
						(FSI area)	(FSI area)		
18	Rahul-1	Dadar (W)	Residential	Suraj Estate Developers	100	1,562.51	16,818.85	14-07-1997	Yes
						(FSI area)	(FSI area)		

(**Total Carpet Area for Sale reflects Group's share in Project Nirvana as per JDA and the Developable Area reflects Group's pro-rata share of Total Developable Area of Project Nirvana as per the JDA)

Completed Projects

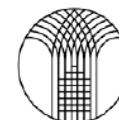


SURAJ

Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
					(%)	(square meter)	(square feet)		Yes/ No
19	Rahul-11	Dadar (W)	Residential	Suraj Estate Developers	100	1,278.07	13,757.15	20-04-1993	Yes
						(FSI area)	(FSI area)		
20	Vinayak Darshan	Dadar (W)	Residential	Suraj Estate Developers	100	866.25	9,324.32	03-12-1992	Yes
						(FSI area)	(FSI area)		
21	Bobby Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	373.75	4,023.05	22-05-2003	Yes
						(FSI area)	(FSI area)		
22	Suraj Venture-A	Mahim (W)	Residential	Suraj Estate Developers	100	1,250	13,455	03-11-1990	Yes
						(FSI area)	(FSI area)		
23	Suraj Venture-B	Mahim (W)	Residential	Suraj Estate Developers	100	1,909.89	20,558.05	14-01-1992	Yes
						(FSI area)	(FSI area)		
24	Hallmark	Wadala (E)	Residential	Suraj Estate Developers	100	450.8	4,852.41	30-11-2016	Yes
						(FSI area)	(FSI area)		
25	Harmony	Dadar (W)	Commercial / Residential	Suraj Estate Developers	100	370.09	3,983.65 1	06-04-2010	Yes (Except for 4 Flats)
						(FSI area)	(FSI area)		
26	Neat House	Dadar (W)	Residential	Suraj Estate Developers	100	1,812.95	19,514.59	18-09-2000	Yes
						(FSI area)	(FSI area)		
27	Madonna Wing A	Dadar (W)	Residential	Suraj Estate Developers	100	995.3	10,713.40	07-08-1999	Yes
						(FSI area)	(FSI area)		
28	Our Lady of Vailankanni & Our Lady of Perpetual Succour	Mahim (W)	Residential	Suraj Estate Developers	100	7,025.43	75,621.72	15-11-2003	Yes
						(FSI area)	(FSI area)		
29	Our Lady of Lourdes	Mahim (W)	Residential	Suraj Estate Developers	100	1,680.48	18,088.69	07-10-1996	Yes
						(FSI area)	(FSI area)		
30	Jacob Apartments	Dadar (W)	Commercial/ Residential	Suraj Estate Developers	100	1,087.69	11,707.90	16-03-2006	Yes (Except for 4 Flats)



Completed Projects

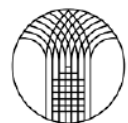


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Sr. No	Project Name	Location	Type and configuration	Name of company/entity that is the developer of the project	Company's / respective entity's stake in project	Developed Area		Date of Occupation certificate	Occupation certificate for all floors
					(%)	(square meter)	(square feet)		Yes/ No
31	Gloriosa Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	3,343.56 (FSI area)	35,990.08 (FSI area)	01-04-2005	Yes (Except for 4 Flats)
32	Lavanya Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,610.80 (FSI area)	17,338.65 (FSI area)	12-03-2003	Yes
33	Shweta Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,265.26 (FSI area)	13,619.26 (FSI area)	25-04-1996	Yes
34	Sujatha Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	800.15 (FSI area)	8,612.81 (FSI area)	27-04-2001	Yes
35	Suraj Eleganza -1	Mahim (W)	Residential	Suraj Estate Developers	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25-07-2005	Yes
36	Suraj Eleganza -11	Mahim (W)	Residential	Suraj Estate Developers	100	1,635.36 (FSI area)	17,603.01 (FSI area)	03-01-2007	Yes
37	Eternity Apartments	Mahim (W)	Residential	Suraj Estate Developers	100	552 (FSI area)	5,941.73 (FSI area)	22-04-2010	Yes
38	ICICI Apartments	Dadar (W)	Residential	Suraj Estate Developers	100	1,333.57 (FSI area)	14,354.54 (FSI area)	31-03-2000	Yes
39	ICICI Apartments	Prabhadevi	Residential	Suraj Estate Developers	100	1,631.48 (FSI area)	17,561.25 (FSI area)	30-03-2007	Yes
40	Diomizia Apartments	Dadar NJ)	Residential	Suraj Estate Developers	100	1,375.61 (FSI area)	14,807.06 (FSI area)	14-02-2011	Yes
41	Elizabeth Apartment	Dadar NJ)	Commercial/ Residential	Suraj Estate Developers	100	3,769.84	40,578.56	27-03-2020	Yes
42	Lumiere	Dadar NJ)	Commercial/ Residential	New Siddharth Enterprises	100	3,880.06	41,764.97	30-12-2020/29-09-2022	Yes
43	Mahadevachiwadi CHS	Parel	Commercial/ Residential	Accord Estates	100	9,061.85 (FSI area)	97,541.75 (FSI area)	27-10-2015	Yes
44	Suraj Vista	Dadar (W)	Residential	Suraj Estate Developers	100	473.3 (FSI area)	5,094.60 (FSI area)	18-09-1996	Yes
45	Elizabeth Apartment	Elphinstone Road	Residential	Suraj Estate Developers	100	2,593.20 (FSI area)	27,913.20 (FSI area)	23-10-1992	Yes
Total						97,225.31	10,46,543.20		



For further information, please contact



SURAJ

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