

Date: 10th November, 2022

SRL/SE/51/22-23

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051
Symbol: SUNTECK

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 512179

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. 10th November, 2022 inter alia transacted the following business:

1. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), we enclose herewith the copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022 along with Limited Review Report thereon.

2. Approved a Scheme of Amalgamation of Starlight Systems (I) Private Limited (Transferor Company - Wholly Owned Subsidiary of Sunteck Realty Limited), with Sunteck Realty Limited (Transferee Company).

The meeting of the Board of Directors commenced at 4.45 p.m. and concluded at 05.45 p.m.

This is for your information and records.

Thanking You.

For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary
Encl: a/a

SUNTECK REALTY LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L32100MH1981PLC025346

website:www.sunteckindia.com, Email :cosec@sunteckindia.com

A. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 30 SEPTEMBER 2022							
₹ in lakhs except earnings per share data							
Sr. No.	Particulars	Quarter ended			Year to date ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,296.92	4,085.55	4,891.64	6,382.47	9,635.68	21,854.11
	(b) Other income	406.88	207.27	376.70	614.15	617.73	1,239.60
	Total income	2,703.80	4,292.82	5,268.34	6,996.62	10,253.41	23,093.71
2	Expenses						
	(a) Cost of construction and development	3,925.27	4,444.37	6,441.24	8,369.64	10,212.91	27,407.77
	(b) Changes in inventories of work-in-progress and finished properties	(3,098.71)	(3,541.06)	(4,611.03)	(6,639.77)	(6,193.83)	(18,287.36)
	(c) Employee benefits expense	969.55	825.03	574.17	1,794.58	1,180.29	2,021.32
	(d) Finance costs	1,184.67	1,290.87	1,073.53	2,475.54	2,076.09	4,571.78
	(e) Depreciation and amortisation expense	104.18	105.93	93.27	210.11	172.25	371.44
	(f) Other expenses	1,069.70	1,103.25	1,190.92	2,172.95	2,183.05	5,564.42
	Total expenses	4,154.66	4,228.39	4,762.10	8,383.05	9,630.76	21,649.37
3	Profit/ (loss) before tax (1-2)	(1,450.86)	64.43	506.24	(1,386.43)	622.65	1,444.34
4	Tax expense/ (credit)						
	(a) Current tax	-	-	64.69	-	64.69	222.48
	(b) Deferred tax	(449.41)	(0.15)	(23.44)	(449.56)	(36.93)	(67.89)
		(449.41)	(0.15)	41.25	(449.56)	27.76	154.59
5	Profit/ (loss) for the period/ year (3-4)	(1,001.45)	64.58	464.99	(936.87)	594.89	1,289.75
6	Other comprehensive income/ (loss)						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Loss on fair value of defined benefit plans as per actuarial valuation	(2.62)	(2.62)	(5.10)	(5.24)	(10.19)	(10.47)
	- Gain/(loss) on fair value of equity instruments	(0.03)	0.01	(0.08)	(0.02)	0.12	99.37
	- Income tax relating to above items	0.77	0.76	1.50	1.53	2.96	(20.08)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	(1.88)	(1.85)	(3.68)	(3.73)	(7.11)	68.82
7	Total comprehensive income/ (loss) for the period/ year, net of tax (5 + 6)	(1,003.33)	62.73	461.31	(940.60)	587.78	1,358.57
8	Paid up equity share capital (Face value of ₹ 1 each)	1,464.50	1,464.50	1,463.94	1,464.50	1,463.94	1,464.50
9	Other equity (excluding revaluation reserves)						192,724.87
10	Earnings per share (Face value of ₹ 1 each)*						
	(a) Basic EPS (in ₹)	(0.68)	0.04	0.32	(0.64)	0.41	0.88
	(b) Diluted EPS (in ₹)	(0.68)	0.04	0.32	(0.64)	0.41	0.88
	*(Quarterly and half yearly figures are not annualised) See accompanying notes to the unaudited standalone financial results						

B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	(₹ in lakhs)	
Particulars	As at 30 September 2022	As at 31 March 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,673.70	3,476.51
Investment properties	2,358.89	2,628.92
Intangible assets	7.26	8.44
Intangible assets under development	60.25	60.25
Financial assets		
Investments (Refer notes 5 and 6)	137,566.17	149,542.84
Other financial assets	2,968.18	2,208.10
Deferred tax assets (net)	2,216.57	1,765.48
Income tax assets (net)	661.63	601.10
Other non-current assets	290.18	154.30
Total non-current assets	149,802.83	160,445.94
Current assets		
Inventories	51,686.74	45,200.85
Financial assets		
Trade receivables	11,290.31	10,875.40
Cash and cash equivalents	805.35	1,462.33
Other bank balances	1,272.39	194.39
Loans	52,540.18	36,905.44
Other financial assets	3,170.98	5,271.45
Other current assets	9,798.81	22,983.61
Total current assets	130,564.76	122,893.47
TOTAL ASSETS	280,367.59	283,339.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,464.50	1,464.50
Other equity	189,586.98	192,724.87
Total equity	191,051.48	194,189.37
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	22,592.01	15,191.02
Other financial liabilities	177.90	160.66
Provisions	92.28	83.73
Other non-current liabilities	19.28	28.19
Total non-current liabilities	22,881.47	15,463.60
Current liabilities		
Financial liabilities		
Borrowings	13,407.58	27,117.40
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	518.11	928.22
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	5,001.51	7,383.23
Other financial liabilities	1,831.02	1,012.62
Other current liabilities	45,537.47	37,117.24
Provisions	138.95	127.73
Total current liabilities	66,434.64	73,686.44
Total liabilities	89,316.11	89,150.04
TOTAL EQUITY AND LIABILITIES	280,367.59	283,339.41
See accompanying notes to the unaudited standalone financial results		

Notes to the unaudited standalone financial results for the quarter and year to date period ended 30 September 2022

- 1 The unaudited standalone financial results of Sunteck Realty Limited ('SRL' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The unaudited standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 10 November 2022.
- 2 Other non-current financial assets as at 30 September 2022 include ₹ 1,402.73 lakhs, representing amount receivable from a partnership firm ('Firm') in which the Company was associated as a partner till 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Company has not accounted for its share of profits or losses for the period from 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 3 Non-current investments as at 30 September 2022 include ₹ 26,115.29 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further acquired 50% share in joint venture company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹ 837.99 lakhs. SLL has incurred losses during initial years and net-worth has been partially eroded. Development of the project undertaken by GGICO has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner, alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated arbitration before LCIA against SLL and the Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payments made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. Basis legal opinion, the management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets due to which these are considered as good and recoverable as at 30 September 2022.
- 4 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, the Company operates in one reportable business segment i.e. construction and development of real estate projects.
- 5 On 7 October 2022, Piramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of 194,900 fully paid-up equity shares (of which 50% i.e. 97,450 equity shares was of the Company) having face value of ₹ 10 each at price of ₹ 1,110 per share on a proportionate basis from its existing equity shareholders.
- 6 During the current quarter, the Company has subscribed 62,005 Optionally Convertible Debentures of face value of ₹ 100,000 each aggregating ₹ 62,005.11 lakhs of Starlight System (I) Private Limited ("SSIPL"), by conversion of partial loan balance, which represents current capital investments and accumulated balance towards the share of profit/loss of the Company till the date of conversion i.e. 29 April 2022 from Starlight System (I) LLP ("LLP") into a private company.
- 7 Previous period's/ year figures have been regrouped/ rearranged, wherever considered necessary.

For and on behalf of Board of Directors of Sunteck Realty Limited

Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)

Date: 10 November 2022
Place: Mumbai

C. STANDALONE STATEMENT OF CASH FLOW		
	(₹ in lakhs)	
Particulars	Half year ended	Half year ended
	30 September 2022	30 September 2021
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before tax	(1,386.43)	622.65
Adjustments for:		
Depreciation and amortisation expenses	210.11	172.25
Share-based payments reversal of employees	(1.40)	(2.75)
Dividend income	(60.56)	(10.31)
Interest income	(488.37)	(606.82)
Finance costs	2,475.54	2,076.09
Share of profit from LLPs / partnership firms (net)	(90.48)	(210.43)
Sundry balances written off / (written back) (net)	52.19	2.10
Unrealised foreign exchange gain	(64.15)	(16.15)
Operating profit before working capital changes	646.45	2,026.63
Adjustments for:		
Increase in inventories	(6,485.89)	(6,242.85)
(Increase) / decrease in trade receivables	(414.91)	1,988.79
Decrease / (increase) in loans, other financial assets, other non-current and current assets	15,474.16	(1,384.09)
Decrease in trade payables	(2,789.13)	(336.98)
Increase in other financial liabilities, provisions and other current and non-current liabilities	9,279.81	3,863.10
Cash flows generated from / (used in) operations	15,710.49	(85.40)
Direct taxes paid (net)	(60.54)	(303.02)
Net cash flow generated from / (used in) operating activities - [A]	15,649.95	(388.42)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties and intangible assets (Refer note ii)	(276.98)	(30.53)
Investment in subsidiaries	(141.27)	(179.13)
Withdrawal of capital from LLPs (net) (Refer note 6)	8,544.30	4,411.50
Net receipts on redemption of debentures (investments)	3,664.08	268.38
Dividend received	60.56	10.31
Interest received	722.54	507.92
Loans given to subsidiaries and joint ventures (net)	(16,803.96)	(8,588.97)
Movement in other bank balances	(1,078.00)	3,204.49
Net cash flow used in investing activities - [B]	(5,308.73)	(396.03)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings (net of processing fees)	10,140.12	1,300.00
Repayment of long term borrowings	(16,411.84)	(463.69)
Repayments of short term borrowings (net)	-	3,978.42
Dividends paid	(2,196.34)	-
Finance cost paid	(2,494.27)	(1,965.56)
Net cash flow used in financing activities - [C]	(10,962.33)	2,849.17
Net decrease in cash and cash equivalents - [A+B+C]	(621.11)	2,064.72
Cash and cash equivalents at the beginning of the year/ period	869.89	(1,450.06)
Effect of exchange rate fluctuation on cash and cash equivalents	1.24	0.19
Cash and cash equivalents at the end of the year/ period	250.02	614.85
	As at	As at
	30 September 2022	30 September 2021
Breakup of cash and cash equivalents at beginning of the year/ period		
Cash and cash equivalent as per balance sheet	1,462.33	2,678.83
Less: Bank overdrafts	(592.44)	(4,128.89)
	869.89	(1,450.06)
Breakup of cash and cash equivalents at the end of the year/ period		
Cash and cash equivalent as per balance sheet	805.35	1,870.20
Less: Bank overdrafts	(555.33)	(1,255.35)
	250.02	614.85
i) The standalone cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.		
ii) Including capital work in progress, capital advance, payable for capital goods and intangible assets under development.		

SUNTECK REALTY LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L32100MH1981PLC025346
website:www.sunteckindia.com, Email :cosec@sunteckindia.com

A. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 30 SEPTEMBER 2022							
₹ in lakhs except earnings per share data							
Sr. No.	Particulars	Quarter ended			Year to date ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	8,074.58	14,350.09	13,699.77	22,424.67	22,973.53	51,307.56
	(b) Other income	704.87	521.15	559.13	1,226.02	908.92	2,094.72
	Total income	8,779.45	14,871.24	14,258.90	23,650.69	23,882.45	53,402.28
2	Expenses						
	(a) Cost of construction and development	7,843.05	63,003.25	31,791.34	70,846.30	40,493.50	86,184.86
	(b) Changes in inventories of work-in-progress and finished properties	(4,647.45)	(57,750.33)	(26,133.78)	(62,397.78)	(30,679.46)	(60,455.02)
	(c) Employee benefits expense	1,837.16	1,642.72	1,298.69	3,479.88	2,621.31	5,275.99
	(d) Finance costs	1,760.39	1,982.14	1,819.19	3,742.53	3,603.32	7,761.00
	(e) Depreciation and amortisation expense	233.45	213.83	161.17	447.28	293.72	728.68
	(f) Other expenses	2,038.88	2,933.66	3,023.36	4,972.54	4,756.45	10,768.96
	Total expenses	9,065.48	12,025.27	11,959.97	21,090.75	21,088.84	50,264.47
3	Profit/ (loss) before tax and share of profit of joint ventures (1-2)	(286.03)	2,845.97	2,298.93	2,559.94	2,793.61	3,137.81
4	Share of profit/ (loss) of joint ventures (net)	415.65	267.46	(161.01)	683.11	(297.02)	117.26
5	Profit before tax (3+4)	129.62	3,113.43	2,137.92	3,243.05	2,496.59	3,255.07
6	Tax expense / (credit)						
	(a) Current income tax	156.78	702.95	457.43	859.73	566.48	285.82
	(b) Deferred income tax	(260.52)	(83.92)	154.83	(344.44)	101.49	460.35
		(103.74)	619.03	612.26	515.29	667.97	746.17
7	Profit for the period/ year (5-6)	233.36	2,494.40	1,525.66	2,727.76	1,828.62	2,508.90
8	Other comprehensive income/(loss)						
	(a) Items not to be reclassified subsequently to profit or loss						
	- Loss on fair value of defined benefit plans as per actuarial valuation	(8.36)	(8.37)	(9.73)	(16.73)	(19.46)	(33.46)
	- Gain/(loss) on fair value of equity instruments	(1.60)	2.47	(0.31)	0.87	0.52	99.50
	- Income tax relating to above items	2.56	2.09	2.87	4.65	5.61	(13.65)
	- Share of loss of Joint Ventures	(0.15)	(0.14)	(0.07)	(0.29)	(0.15)	(0.57)
	(b) Items to be reclassified subsequently to profit or loss						
	- Translation exchange gain relating to foreign operations	759.37	841.63	6.54	1,601.00	239.39	594.61
	Other comprehensive income/ (loss) for the period/ year, net of tax	751.82	837.68	(0.70)	1,589.50	225.91	646.43
9	Total comprehensive income/ (loss) for the period/ year, net of tax (7 + 8)	985.18	3,332.08	1,524.96	4,317.26	2,054.53	3,155.33
	Net profit/(loss) attributable to						
	Owner's of the parent	233.36	2,494.40	1,525.66	2,727.76	1,828.62	2,508.90
	Non- controlling interest	-	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year attributable to						
	Owner's of the parent	751.82	837.68	(0.70)	1,589.50	225.91	646.43
	Non- controlling interest	-	-	-	-	-	-
	Total comprehensive income/ (loss) for the period/ year attributable to						
	Owner's of the parent	985.18	3,332.08	1,524.96	4,317.26	2,054.53	3,155.33
	Non- controlling interest	-	-	-	-	-	-
10	Paid up equity share capital (Face value of ₹ 1 each)	1,404.50	1,404.50	1,403.94	1,404.50	1,403.94	1,404.50
11	Other equity (excluding revaluation reserves)						277,635.88
12	Earnings / (loss) per share (Face value of ₹ 1 each)*						
	(a) Basic EPS (in ₹)	0.17	1.78	1.09	1.94	1.30	1.79
	(b) Diluted EPS (in ₹)	0.17	1.78	1.09	1.94	1.30	1.79
	* (Quarterly and half yearly figures are not annualised)						
	See accompanying notes to the unaudited consolidated financial results						

B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	30 September 2022	31 March 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,487.27	4,736.59
Capital work in progress	-	674.35
Investment properties	7,868.47	7,503.03
Intangible assets	8.36	9.93
Intangible assets under development	60.25	60.25
Financial assets		
Investments	25,325.04	23,461.48
Loans	4,313.74	3,989.77
Other financial assets	5,566.46	4,799.88
Deferred tax assets (net)	3,242.95	2,871.80
Income tax assets (net)	2,400.69	2,171.45
Other non-current assets	290.18	154.30
Total non-current assets	54,563.41	50,432.83
Current assets		
Inventories	468,978.48	404,189.43
Financial assets		
Trade receivables	24,654.09	27,052.30
Cash and cash equivalents	2,475.98	6,453.85
Other bank balances	5,431.15	3,229.36
Loans	8,089.13	5,719.76
Other financial assets	12,554.97	12,537.61
Other current assets	31,660.25	40,271.88
Total current assets	553,844.05	499,454.19
TOTAL ASSETS	608,407.46	549,887.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,404.50	1,404.50
Other equity	279,878.95	277,635.88
Total equity	281,283.45	279,040.38
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	46,618.88	43,982.33
Other financial liabilities	1,440.85	1,431.04
Provisions	227.32	190.57
Deferred tax liabilities (net)	87.49	65.43
Other non-current liabilities	23.43	28.20
Total non-current liabilities	48,397.97	45,697.57
Current liabilities		
Financial liabilities		
Borrowings	16,988.55	34,711.96
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	994.00	1,809.80
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	15,347.87	17,545.02
Other financial liabilities	2,294.54	1,420.59
Other current liabilities	242,000.32	169,354.38
Provisions	305.11	266.16
Current tax liabilities (net)	795.65	41.16
Total current liabilities	278,726.04	225,149.07
TOTAL EQUITY AND LIABILITIES	608,407.46	549,887.02

See accompanying notes to the unaudited consolidated financial results

Notes to the unaudited consolidated financial results for the quarter and year to date period ended 30 September 2022

- 1 Sunteck Realty Limited ("the Company" or "the Holding Company"), its subsidiaries and its joint ventures are together referred to as 'the Group' in the following notes. The unaudited consolidated financial results ('results') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The above results were reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 10 November 2022.
- 2 In case of the Holding Company, other non-current financial assets as at 30 September 2022 include ₹ 1,402.73 lakhs, representing amount receivable from a partnership firm ('Firm') in which the Holding Company was associated as a partner till 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Holding Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Holding Company has not accounted for its share of profits or losses for the period from 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 3 Non-current investments in joint ventures and non-current loans as at 30 September 2022 include ₹ 15,088.02 lakhs and ₹ 4,313.74 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner alleging that the other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated the arbitration before LCIA against SLL and the Holding Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payment made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. Basis legal opinion, the management is of the view that such claims are not tenable against the Holding Company and SLL. Further, considering the dispute, the Holding Company has accounted for its share of profits or losses in GGICO based on the unaudited/ unreviewed financial results prepared by the management and believes that such accounted profit/loss is not expected to be materially different from the reviewed financial results, if available. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in joint venture is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at 30 September 2022.
- 4 Non-current other financial assets as at 30 September 2022 include ₹ 2,500.00 lakhs representing security deposit given by its wholly owned subsidiary, Magnate Industries LLP ("MIL"), to a party under memorandum of understanding entered for joint development of a real-estate project, subject to certain terms and conditions to be complied with. As the terms and conditions could not be fulfilled, the security deposit became due for refund and receivable from the party. Despite considerable efforts for recovery, the party failed to repay the security deposit and hence MIL filed a petition before the National Company Law Tribunal ("NCLT"), Mumbai Bench. NCLT wrongly dismissed the petition by an order dated 6 October 2021 ('NCLT Order') on the basis of certain frail footings recorded therein. However, during the course of the proceeding, the party has accepted the amount payable and has committed to repay the same only, once the party commences development of the project, as the project has huge potential based on estimated future business results once the project resumes. Further aggrieved by the NCLT Order, MIL has preferred the captioned Appeal before National Company Law Appellate Tribunal, New Delhi ("NCLAT") challenging the NCLT Order and after hearing the preliminary submission of the parties, the NCLAT directed the party not to create third party interest in the project. Considering the legal opinion, contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of non-current other financial assets is higher than the carrying value due to which these are considered as good and recoverable as at 30 September 2022.
- 5 Non-current investments as at 30 September 2022 includes ₹ 4,923.21 lakhs representing amount receivable from a joint venture of the Group, which is in the business of real-estate development. Non-current financial assets of such joint venture includes other receivables aggregating ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) paid to City and Industrial Development Corporation ("CIDCO") on account of additional lease premium paid under protest for extension of time in respect of development of a project due to various delays in obtaining required approvals from the respective authorities and wrong interpretation by authority on applicability of specific rule on the project, though the same was not applicable to the project which has been subsequently clarified later by the Government of Maharashtra. Basis a legal opinion obtained on the matter, the Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.
- 6 On 7 October 2022, Piramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of 194,900 fully paid-up equity shares (of which 50% i.e. 97,450 equity shares was of the Holding Company) having face value of ₹ 10 each at price of ₹ 1,110 per share on a proportionate basis from its existing equity shareholders.
- 7 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, the Group operates in one reportable business segment i.e. construction and development of real estate projects.
- 8 On 30 August 2022, the Holding Company through its wholly owned subsidiary, Clarissa Facility Management LLP has acquired 100% of the equity shares of Rusef Multiventures Private Limited for an aggregate consideration of ₹ 1.00 lakh. The provisional accounting in respect of purchase price allocation has been done during the current quarter.
- 9 Previous period's/ year figures have been regrouped/ rearranged, wherever considered necessary.

For and on behalf of Board of Directors of Sunteck Realty Limited

Kamal Khetan

Chairman and Managing Director
(DIN: 00017527)

Date: 10 November 2022

Place: Mumbai

C. CONSOLIDATED STATEMENT OF CASH FLOW		(₹ in lakhs)	
Particulars	Half Year ended	Half Year ended	
	30 September 2022	30 September 2021	
	Unaudited	Unaudited	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	3,243.05	2,496.59	
Adjustments for			
Depreciation and amortisation expenses	447.28	293.72	
Share-based (reversal) / payments to employees	(0.78)	101.86	
Interest income	(1,146.40)	(876.52)	
Finance costs	3,742.53	3,603.32	
Sundry balances written off / (written back) (net)	62.82	7.56	
Excess provision written back	-	(164.83)	
Share of (profit) / loss of joint ventures (net)	(683.11)	297.17	
Unrealised foreign exchange loss, including foreign currency translation	61.66	223.23	
Operating profit before working capital changes	5,727.05	5,982.10	
Adjustments for:			
Increase in inventories	(64,789.05)	(118,512.54)	
Decrease in trade receivables	2,613.74	6,292.33	
Decrease/ (increase) in loans, other financial assets, other non-current and current assets	6,924.43	(276.78)	
Decrease in trade payables	(3,376.88)	(1,522.82)	
Increase in other financial liabilities, provisions and other current and non-current liabilities	74,058.77	113,212.12	
Cash flows generated from operations	21,158.06	5,174.41	
Direct taxes paid (net)	(334.48)	(537.94)	
Net cash flow generated from operating activities - [A]	20,823.58	4,636.47	
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets (Refer note (ii) below)	(1,027.42)	(911.60)	
Acquisition of subsidiary	(1.00)	-	
Infusion of capital in joint ventures (net)	(3.18)	(181.38)	
Receipts on redemption of debentures	-	268.38	
Interest received	1,377.10	991.18	
Loans given to related parties (net)	(2,055.48)	(1,940.76)	
Movement in other bank balances	(2,201.79)	737.04	
Net cash flow used in investing activities - [B]	(3,911.77)	(1,037.14)	
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long-term borrowings (net of processing fees)	10,216.86	10,935.00	
Repayment of long-term borrowings	(26,806.54)	(9,582.72)	
Proceeds from short term borrowings (net)	1,506.00	-	
Dividends paid	(2,106.34)	-	
Finance cost paid	(3,698.26)	(3,348.35)	
Net cash flow used in financing activities - [C]	(20,888.28)	(1,996.07)	
Net decrease in cash and cash equivalents - [A+B+C]	(3,976.47)	1,603.26	
Cash and cash equivalents at the beginning of the year/ period	5,861.41	1,030.72	
Effect of exchange rate fluctuation on cash and cash equivalents	1.24	0.19	
Cash and cash equivalents at the end of the year/ period	1,886.18	2,634.17	
	As at	As at	
	30 September 2022	30 September 2021	
Breakup of cash and cash equivalents at beginning of the year/ period			
Cash and cash equivalent as per balance sheet	6,453.85	5,159.61	
Less: Bank overdrafts	(592.44)	(4,128.89)	
	5,861.41	1,030.72	
Breakup of cash and cash equivalents at the end of the year/ period			
Cash and cash equivalent as per balance sheet	2,475.98	3,889.52	
Less: Acquired through business combination	(34.47)	-	
Less: Bank overdrafts	(555.33)	(1,255.35)	
	1,886.18	2,634.17	

- Notes:**
- The consolidated cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
 - Including capital work in progress, capital advance, payable for capital goods and intangible assets under development.

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sunteck Realty Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Sunteck Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **30 September 2022** and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Sunteck Realty Limited**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to:
- i. Note 2 to the accompanying Statement which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 30 September 2022, from a partnership firm ('firm'), included in the other non-current financial assets, in which the Holding Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Holding Company had initiated arbitration proceedings against the other partner which was decided in favour of the Holding Company on 4 May 2018, but has been challenged by the other partner before the Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Holding Company and therefore, the Holding Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there are no operations in the partnership firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 September 2022.
 - ii. Note 3 to the accompanying Statement regarding the Group's non-current investments and non-current loans amounting to ₹ 15,088.02 lakhs and ₹ 4,313.74 lakhs respectively, as at 30 September 2022 recoverable from GGICO Sunteck Limited (GGICO), a joint venture (JV) company. The Holding Company has acquired 50% share in GGICO, through its wholly owned step-down subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai, the execution of which has been delayed. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Holding Company and SLL, which has been admitted by LCIA. In the arbitration initiated by SLL, partial award has been given by the Tribunal, LCIA, as further explained in the management note. Further, as described in the said note, the Holding Company has accounted for its share of profits / (losses) in GGICO based on the unaudited financial statements prepared by the management. The management believes that such profit/loss accounted from such JV is not expected to be materially different from the reviewed financial results, if available. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investments and other non-current loans as at 30 September 2022 are fully recoverable and the claims raised by the joint venture partner are not tenable.

Sunteck Realty Limited**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- iii. Note 4 to the accompanying Statement, which describes uncertainties regarding the recoverability of a security deposit amounting to ₹ 2,500.00 lakhs, included in the Group's non-current other financial assets outstanding as at 30 September 2022, which was given to a party under a memorandum of understanding ('MOU') entered by one of its subsidiary companies, Magnate Industries LLP ('MIL'), for joint development of a real-estate project, subject to certain terms and conditions to be complied with. As the terms and conditions could not be fulfilled, the security deposit became due for refund and receivable from the party. The other party has incurred losses and its net-worth is fully eroded as on date. MIL has filed a petition before the National Company Law Tribunal, which was dismissed on certain grounds against which an appeal has been filed before the National Company Law Appellate Tribunal that is pending as on date. Based on the legal opinion obtained and other factors as stated in the aforesaid note, the management is of the view that the aforesaid non-current other financial asset is fully recoverable as at 30 September 2022.
- iv. Note 5 to the accompanying Statement which describes that the Group has non-current investment in Piramal Sunteck Realty Private Limited ('PSRPL'), a joint venture of the Group, amounting to ₹ 4,923.21 lakhs. The joint venture's non-current financial assets as at 30 September 2022 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as explained in the said note. Basis a legal opinion obtained on the matter, the management believes that the aforesaid balance is fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 September 2022.

Our conclusion is not modified in respect of the above matters.

6. We did not review the interim financial information/ interim financial results of twenty three (23) subsidiaries included in the Statement, whose interim financial information/ interim financial results (before eliminating intra-group transactions and balances) reflects total assets of ₹ 363,946.71 lakhs as at 30 September 2022, and total revenues of ₹ 1,013.83 lakhs and ₹ 5,221.86 lakhs, total net profit after tax of ₹ 87.73 lakhs and ₹ 1,146.97 lakhs, total comprehensive income/(loss) of ₹ (3,852.98) lakhs and ₹ 1,696.97 lakhs (total comprehensive income of ₹ 846.58 lakhs and ₹ 2,746.07 lakhs after eliminating inter-company transactions), for the quarter and year to date period ended on 30 September 2022, respectively, and cash flows (net) of ₹ (1,626.85) lakhs for the period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ 0.02 lakhs and ₹ (0.07) lakhs and total comprehensive income/(loss) of ₹ 0.02 lakhs and ₹ (0.07) lakhs, for the quarter and year to date period ended on 30 September 2022, respectively, as considered in the Statement, in respect of two (2) joint ventures, whose interim financial results have not been reviewed by us. These interim financial information/ interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Sunteck Realty Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

7. The Statement also includes the Group's share of net profit after tax of Nil and Nil, and total comprehensive income of Nil and Nil for the quarter and year to date period ended on 30 September 2022 respectively, in respect of one (1) joint venture, based on their interim financial information, which have not been reviewed by their auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632BCTCKJ4109

Place: Mumbai
Date: 10 November 2022

Sunteck Realty Limited**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****Annexure 1****List of subsidiaries and joint ventures included in the Statement**

Subsidiary	
Skystar Buildcon Private Limited	Starlight Systems Private Limited
Starlight Systems (I) Private Limited (earlier known as Starlight Systems (I) LLP)	Sahrish Constructions Private Limited
Satguru Corporate Services Private Limited	Starteck Lifestyle Private Limited
Satguru Infocorp Services Private Limited	Advaith Infraprojects Private Limited
Sunteck Property Holdings Private Limited	Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Infraprojects Private Limited
Clarissa Facility Management LLP	Mithra Buildcon LLP
Sunteck Lifestyle Limited (UAE)	Magnate Industries LLP
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management DMCC (UAE)
Shivay Brokers Private Limited	Sunteck Lifespace Private Limited (w.e.f. 2 November 2021)
Industele Property Private Limited (w.e.f. 1 November 2021)	Rammit Corporate Solutions Private Limited (w.e.f. 18 February 2022)
Sunteck Infracon Private Limited (w.e.f. 30 March 2022)	Sunteck Realtors Private Limited (w.e.f. 26 April 2022)
Rusel Multiventures Private Limited (w.e.f. 30 August 2022)	
Joint ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	GGICO Sunteck Limited (UAE)

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Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sunteck Realty Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Sunteck Realty Limited** ('the Company') for the quarter ended **30 September 2022** and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sunteck Realty Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Emphasis of Matters

5. We draw attention to:

- (i) Note 2 to the accompanying Statement, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 30 September 2022, from a partnership firm ('firm'), included in other non-current financial assets, in which the Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Company had initiated arbitration proceedings against the other partner which was decided in favour of the Company on 4 May 2018 but has been challenged by the other partner before the Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there are no operations in the partnership firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 30 September 2022.
- (ii) Note 3 to the accompanying Statement, regarding the Company's non-current investments as at 30 September 2022 include investments of ₹ 26,115.29 lakhs in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary. SLIPL, had further acquired 50% share in joint venture (JV) company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivables from SLL aggregating ₹ 837.99 lakhs. SLL has incurred losses and net-worth has been partially eroded. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which has been admitted by LCIA. In the arbitration initiated by SLL, partial award has been given by the Tribunal, LCIA, as further explained in the management note. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investments and other non-current financial assets as at 30 September 2022 are fully recoverable and the claims raised by the JV partner are not tenable.

Our conclusion is not modified in respect of the above matters.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632BCTBY8448

Place: Mumbai
Date: 10 November 2022

Page 2 of 2