Sunteck Realty Ltd.

Sunteck

Date: 8th September, 2024

SRL/SE/44/24-25

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: Notice of the 41st Annual General Meeting along with the Annual Report of the Company for the Financial Year 2023-24

Dear Sir/Madam,

Pursuant to Regulation 34(1) read with Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the Financial Year 2023-24 and the Notice of the Annual General Meeting of the members of the Company scheduled to be held on Monday, 30th September, 2024 at 05.00 p.m. through Video Conferencing/Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The said Notice and Annual Report for the Financial Year 2023-24 is also uploaded on the website of the Company at www.sunteckindia.com.

This is for your information and records.

Yours sincerely,
For Sunteck Realty Limited

RACHANA VIPUL HINGARAJIA
Digitally signed by RACHANA VIPUL HINGARAJIA
Date: 2024.09.08 00:49:05 +05'30'

Rachana Hingarajia
Company Secretary
(ACS: 23202)
Encl: a/a

SUNTECK REALTY LIMITED

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

Tel: 91 22 4287 7800 **Website:** www.sunteckindia.com, **E-mail:** cosec@sunteckindia.com

CIN: L32100MH1981PLC025346

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the Members of **SUNTECK REALTY LIMITED** will be held on **Monday, 30th September, 2024 at 5.00 p.m. (I.S.T) through Video Conferencing / Other Audio Visual Means (VC/ OAVM)** facility to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

a) the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, and

b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the report of the Auditors thereon.

2. To declare final dividend on Equity Shares at 150% i.e. Rs. 1.50/- per equity share having face value of Re. 1 each to the shareholders of the Company.

3. To appoint a Director in place of Mrs. Rachana Hingarajia (DIN: 07145358) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. Approval for raising of funds by way of further issue of Securities

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the "**Act**"), the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the "**FEMA**"), as amended, and the rules and regulations made thereunder as amended from time to time including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the **"GoI"**), the Reserve Bank of India (the "**RBI**") and the Securities and Exchange Board of India (**"SEBI"**), the stock exchanges and/or any other competent governmental or regulatory authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("**Debt Listing Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the

"**Listing Regulations**"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "**Listing Agreements**") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GoI or of concerned statutory and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) consent of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of equity shares of the Company of face value of Re. 1/- each ("**Equity Shares**"), Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**"), Foreign Currency Exchangeable Bonds (**"FCEBs"**), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/ special rights and/or securities linked to Equity Shares (collectively referred as "**Shares or Convertible securities**") and/or securities including Non-Convertible Debentures with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, and/or on preferential allotment basis and/or private placement basis or any combination thereof including qualified institutions placement ("**QIP**"), through issue of prospectus and/or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("**QIBs**") as defined in the SEBI ICDR Regulations in accordance with Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, public financial institutions, qualified foreign investors, scheduled commercial banks, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds, insurance funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "**Investors**") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an **aggregate amount not exceeding Rs. 2,250 Crore (Rupees Two Thousand Two Hundred Fifty Crore Only)** or equivalent thereof, wherein out of the aforesaid amount of Rs. 2,250 Crores an amount of (i) **not more than Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) shall be for issue of Non- Convertible Debentures and** (ii) **not more than Rs. 750 Crores (Rupees Seven Hundred Fifty Crore only) shall be for issue of Shares and Convertible securities**, at such price and terms or at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed or to be appointed by the Company, in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the "**Issue**").

"RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

(a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
(b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and
(c) the Equity Shares to be issued consequent to above resolution or upon conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split/sub-division, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organization or restructuring."

"RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "**Eligible Securities**" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within a period 365 days from the date of the shareholders' resolution approving such issuance of Securities, or such other time as may be allowed under the SEBI ICDR Regulations from time to time."

"RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (the "**QIP Floor Price**") with the authority to the board to offer a discount of not more than 5% (five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI ICDR Regulations, as amended from time to time."

"RESOLVED FURTHER THAT in the event that Eligible Securities are issued to QIBs by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including any Committee of the Board) decides to open the proposed issue of such Eligible Securities."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs, GDRs or FCCBs the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Depository Receipts Scheme, 2014 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force), as applicable and other applicable pricing provisions issued by the Ministry of Finance."

"RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the holders of such Securities at the relevant time, shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities (including upon conversion of any Securities) and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities."

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/Company Secretary/ Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities.”

5. **Remuneration payable to M/s. Kejriwal & Associates appointed as Cost Auditors of the Company for the Financial Year 2024-25**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kejriwal & Associates, Cost Accountants appointed as the Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2024-25, be paid a remuneration of ₹ 1,00,000/- per annum (Rupees One Lakh) per annum plus applicable taxes and out-of-pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things which are necessary, to give effect to this resolution.”

6. **To approve the transaction between Mithra Buildcon Private Limited (Wholly Owned Subsidiary of the Company) and Chitta Finlease Private Limited (Wholly Owned Subsidiary of Starteck Finance Limited)**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the transaction/ contract, being a Joint Development Agreement proposed to be entered between Mithra Buildcon Private Limited (“**MBPL**”) wholly owned subsidiary of the Company and Chitta Finlease Private Limited, a related party of the Company and wholly owned subsidiary of Starteck Finance Limited, (listed on BSE & NSE), as per the details set out in the explanatory statement annexed to this notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) and the Management Committee, be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing the Joint Development Agreement and any other necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiary in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, 6th September, 2024
Registered Office:
5th Floor, Sunteck Centre,
37-40, Subhash Road,
Vile Parle (East),
Mumbai 400057
CIN: L32100MH1981PLC025346
Tel: 91 22 4287 7800 Fax: 91 22 4287 7890
E-mail: cosec@sunteckindia.com
Website: www.sunteckindia.com

NOTES:

1. Ministry of Corporate Affairs ('MCA') vide its General Circular No. 09/2023 dated 25th September, 2023 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020 respectively, read with the Securities and Exchange Board of India ('SEBI') Circular Nos. SEBI/HO/CFD/POD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 respectively (collectively referred to as 'the said Circulars') allowed the companies to hold shareholders meeting through Video Conferencing ('VC') or other Audio Visual Means ('OAVM') dispensing the requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 41st Annual General Meeting ("AGM") of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip and route map are enclosed with this notice. The proceedings of the 41st AGM shall be deemed to be conducted at the Registered Office of the Company at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai – 400057.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.**

   However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of members under Section 113 of the Companies Act, 2013 ('the Act') can be appointed to participate and vote at this AGM.

3. Corporate Members are requested to send a scanned copy (in PDF/JPG format) of the Board Resolution authorizing their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at cosec@sunteckindia.com

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

5. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4, 5 and 6 of the Notice is annexed hereto. The relevant details with respect to Item Nos. 4, 5 and 6 of the Notice pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') in respect of the Directors seeking re-appointment at this AGM are also annexed.

7. Registers maintained under Section 170 and 189 of the Act shall be made electronically available for inspection of members at the Registered Office of the Company. The physical copies of notice of 41st AGM and the Annual Report 2023-24 shall be open for inspection at the Registered Office of the Company during business hours on any working day up to the date of the AGM.

8. All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of the AGM.

9. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Secretarial Standard - 2, and the said Circulars, the Resolutions for consideration at this AGM will be transacted through the remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL').

10. The Board has appointed Mr. Veeraraghavan N., Company Secretary in Practice (COP No. 4334) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. The Scrutinizer will submit his report to the Chairman of the AGM or to any person authorized by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

12. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website at www.sunteckindia.com and on the website of http://www.evoting.nsdl.com immediately after the declaration of the result by the Chairperson or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed i.e. BSE Limited and National Stock Exchange of India Limited and be made available on its respective website viz. http://www.bseindia.com and https://www.nseindia.com/. The Result will also be displayed at the Registered Office of the Company.

13. Dividend Related Information

    a. The record date for the purpose of payment of final dividend for the financial year 2023-24 shall be Monday, 23rd September, 2024. Accordingly, the said final dividend, as recommended by the Board, if declared and approved at the AGM will be paid to those members whose names appear in the Register of Members at the end of day on Monday, 23rd September, 2024. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose, by NSDL and CDSL as on Monday, 23rd September, 2024.

b. In the general interest of the Members, it is requested of them to update their bank mandate/NECS/Direct credit details/ name/address/power of attorney and update their Core Banking Solutions enabled account number:

- For shares held in physical form: with the Registrar and Transfer Agent of the Company.
- For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.

Members are requested to note that pursuant to Regulation 12 read with Schedule I of the SEBI Listing Regulations, for distribution of dividends or other cash benefits to the investors, electronic mode of payments like National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), Real Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants, demand drafts will be used.

Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend and other cash benefits, as and when declared, through electronic mode and in all cases keep your bank account details updated in your demat account/physical folio.

c. Pursuant to the Income-tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2024 shall be sent separately by the Company to the Members. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

d. This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

14. Unclaimed Dividend: Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the Ministry of Corporate Affairs. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The details of unclaimed dividend to be transferred to IEPF is available on the website of the Company at www.sunteckindia.com. The Members, whose unclaimed dividend/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

15. SEBI, vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 and subsequent notifications thereto, had made it mandatory for holders of physical securities to furnish details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination/Opt-out of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

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16. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their depository participants in case the shares are held in electronic form and to the Registrar at i.e. Adroit Corporate Services Private Limited ('RTA') at www.linkintime.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the depository participants will then be automatically reflected in the Company's records.

17. Members may please note that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at www.sunteckindia.com and on the website of the RTA at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

18. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to get inherent benefits of dematerialization, Members holding shares of the Company in physical form, are requested to kindly get their shares converted into dematerialized form. Members can contact the Company's RTA at https://www.linkintime.co.in/ for assistance in this regard.

19. SEBI vide its Circulars dated 31st July, 2023, and 4th August, 2023, read with Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14. The said forms can be downloaded from the Company's website www.sunteckindia.com and from the website of the RTA at www.linkintime.co.in. Members are requested to submit the said form to their depository participant in case the shares are held by them in electronic form and to the RTA at www.linkintime.co.in in case the shares are held in physical form, quoting their folio no.

21. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about:

    i) the change in the residential status on return to India for permanent settlement;
    ii) the particulars of the NRE account with a bank in India, if not furnished earlier.

22. The voting rights of the Members (for voting through remote e-voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Monday, 23rd September, 2024. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting

during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

23. In terms of the said Circulars, the Notice of this AGM and the Annual Report for 2023-24 shall be sent only by email to the members on the email id registered with their depository participants/ Company. Members who have not registered their e-mail address are requested to update the same (i) for shares held in physical form - by submitting a request on mumbai@linkintime.co.in and cosec@sunteckindia.com, along with scan copy of their share certificate (front and back), self-attested copy PAN or Aadhar ID of the residential address appearing in their folio; (ii) for shares held in demat mode - with the depository participants with whom their demat account is maintained. However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2023-24 in physical form upon request.

24. Members may note that a copy of this Notice and the Annual Report 2023-24 will also be available on the Company's website viz. www.sunteckindia.com, website of Stock Exchanges viz. http://www.bseindia.com and https://www.nseindia.com/ as well as on website of NSDL i.e. www.evoting.nsdl.com.

25. The Register of Members and Share Transfer Books will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting.

26. The Members can join the AGM in VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

27. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com . Member(s) can opt for only e-voting at the Annual General Meeting.

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, 26th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **'Beneficial Owner'** icon under **'Login'** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **'Access to e-Voting'** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **'Register Online for IDeAS Portal'** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	4. Shareholders/Members can also download NSDL Mobile App **'NSDL Speede'** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you

from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to cosec@sunteckindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cosec@sunteckindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of 'VC/OAVM' placed under **'Join meeting'** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cosec@sunteckindia.com on or before Monday, 23rd September, 2024. The same will be replied by the company suitably.

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, 6th September, 2024

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 (''the Act")

Item No. 4:

In order to augment additional capital requirements of the Company for its growth and expansion over the next few years, it is necessary for the Company to have funds as and when the window of opportunity arises. The Company, therefore, proposes to raise further capital from the domestic and international markets in one or more tranches from time to time. The Board shall utilize the proceeds to exploit the opportunities in existing businesses and/or explore the scope of any new business opportunities including business acquisitions, capital expenditures, financing new business initiatives, meeting additional working capital requirements arising out of growth in operations, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes.

The resolution in accompanying Notice proposes to create, issue, offer and allot equity shares, Fully / Partly / Optionally Convertible Debentures/Preference shares and/or securities linked to equity shares and/or convertible securities including but not limited to Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), (collectively referred as "Shares or Convertible securities") and partly or fully paid-up equity/debt instruments including Non-convertible Debentures as allowed under SEBI (ICDR) Regulations, (hereinafter referred to as "Securities") for an aggregate amount not exceeding Rs. 2,250 Crores (Rupees Two Thousand Two Hundred Fifty Crores Only) or equivalent thereof, wherein out of the aforesaid amount of Rs. 2,250 Crores an amount of (i) not more than Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) shall be for issue of Non-Convertible Debentures and (ii) not more than Rs. 750 Crores (Rupees Seven Hundred Fifty Crores only) shall be for issue of Shares and Convertible securities inclusive of premium, in the course of domestic/ international offerings. Such securities are proposed to be issued to eligible person including but not limited to resident investors and foreign investors (whether individuals, mutual funds, incorporated bodies, institutions or otherwise), Foreign Financial Institutions and other Qualified Institutional Buyers etc.

The proposed Special Resolution seeks the enabling authorization of the Members to the Board of Directors without the need of any further approval from the Members to undertake to issue securities in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements), Regulation, 2018 as amended from time to time (the "SEBI Regulations"). Pursuant to the above, the Board may, in one or more tranches, issue and allot Equity Shares in the form of Follow-On Public Offer (FPO), Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS) convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise.

The said allotment by the Board of Directors ('Board') shall be subject to the provisions of the SEBI Regulations (as amended from time to time) including the pricing, which shall be calculated in accordance with the provisions of the SEBI Regulations in consultation with the Merchant Banker.

The relevant date for the determination of applicable price for the issue of the Securities shall be as per the SEBI Regulations which in case of allotment of equity shares will be the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue and in case of securities which are convertible into or exchangeable with equity shares at a later date will be either the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue of convertible securities or date on which the holder of such securities becomes entitled to apply for the said equity shares as the case may be. For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. The securities issued pursuant to the offering would be listed on the Stock Exchanges on which the Company is listed.

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The offerings of the Securities may require appointment of Merchant Bankers, Underwriters, Legal Advisors and Experts or such other Authority or Authorities to advise the Company especially in relation to the pricing of the Securities. The detailed terms and conditions of the Issue as and when made will be determined in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other Experts in accordance with the terms of approval of the Government of India, Reserve Bank of India, SEBI and such other authorities as may be required.

Section 42, 62(1)(c) of the Companies Act, 2013, provides, inter alia, that where it is proposed to increase the Subscribed Share Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion to the capital paid up on those shares as of that date unless the shareholders decide otherwise by way of a Special Resolution.

The proposed Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and Experts or such other authority or authorities as required to be consulted including in relation to the pricing of the issue in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches.

Accordingly, the consent of the Members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, and SEBI Regulations, and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, to issue and allot securities as stated in the Special Resolution.

The Board of Directors of the Company believes that the proposed issue is in the interest of the Company and hence, recommends the resolution for the approval of the Shareholders by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

Item No. 5:

Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 30th May, 2024, approved the appointment and remuneration of M/s. Kejriwal & Associates, Cost Accountants as Cost Auditors for the audit of the cost records of the Company for the Financial Year ending March 31, 2025 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) per annum plus applicable taxes and reimbursement of out of pocket expenses, if any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item no. 5 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6:

Sunteck to develop high-end, luxurious residential project at Nepean Sea Road started acquiring ownership / leasehold rights in the land parcel since 2018 through its wholly owned subsidiary Mithra Buildcon Private Limited ("**MBPL**"). Part of ownership rights / leasehold rights of the extant land parcel ("**said land**") is held since 2010 with Chitta Finlease Private Limited **("CFPL"),** a related party of the Company and the wholly owned subsidiary of Starteck Finance Limited (listed on NSE & BSE) Sunteck with the intent to start the development of the project on the said land, which would include the FSI permissible / generated due to the division/ amalgamation of land(s) / road(s) (internal/external) /amenities, contiguous or otherwise with the said land parcel under various schemes, sections 33(9), 33(20)(B), 33(7)(A) and/or any other scheme as may be applicable / permitted by the competent authorities and/or under DCPR 2034 ("Project"),through MBPL has decided to enter into Joint Development Agreement between MBPL (the wholly owned subsidiary of Sunteck Realty Limited) and CFPL (the wholly owned subsidiary of Starteck Finance Limited).

The Company is not a party to this transaction. However, owing to the amended definition of Regulation 2(1)(zc) read with Regulation 23(4) of the SEBI Listing Regulations, this transaction requires approval of the shareholders of both the listed companies. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for the arrangement / transaction proposed to be undertaken by the Subsidiary of the Company. The said transaction shall be in the ordinary course of business of the Subsidiary of the Company and on an arm's length basis and subject to approval of the shareholders of Starteck Finance Ltd.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Subsidiary of the Company.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 6

The details of transactions as required under Regulation 23(4) of the SEBI Listing Regulations read with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") is as under:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mithra Buildcon Private Limited ("MBPL") is an unlisted wholly owned subsidiary of the Sunteck Realty Ltd (listed entity). Chitta Finlease Private Limited ('CFPL') is the wholly owned subsidiary of Starteck Finance Limited, a listed NBFC (Both Listed entities have common promoters)
2.	Type, material terms and particulars	CFPL owns ~27% share of the said land. **Material terms of Joint Development Agreement:** - The proposed Joint Development agreement shall be entered with a revenue sharing arrangement of 13.78% of the Project with CFPL. - No upfront payment to CFPL - The proportionate rights/ title/ interest held by CFPL is free of any second party rights including mortgages and encumbrances. Definitive documents to be executed post shareholders and regulatory approvals (if any).

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Sr. No.	Particulars	Details
3.	Tenure of the proposed transaction	The above arrangement will be a continuing business transaction for the period of 5 years or till the completion of the Project/ sale of the entire inventory, whichever is later
4.	Value of the transaction	MBPL shall be required to pay consideration to CFPL equivalent to 13.78% of the revenue generated from the Project.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The consideration payable to CFPL will depend on the revenue generated from the Project and hence the value of the transaction as a percentage of annual consolidated turnover of the Company / standalone turnover of MBPL cannot be ascertained.
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
i)	details of the source of funds in connection with the proposed transaction	Not Applicable
ii)	where any financial indebtedness is incurred to make or give loans, interoperate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not Applicable
iii)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	The Proposed Joint Development Agreement shall result into unlocking the value of the Land Parcel and increased revenue / profitability for both the listed entities involved. Accordingly, the transaction is in the interest of Sunteck Realty Limited.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation report issued by Knight Frank (India) Pvt. Ltd.
9.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Promoter and Promoter Group including Mr. Kamal Khetan, Managing Director are deemed to be concerned or interested, in the said transaction.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transaction.

By Order of the Board of Directors
For Sunteck Realty Limited

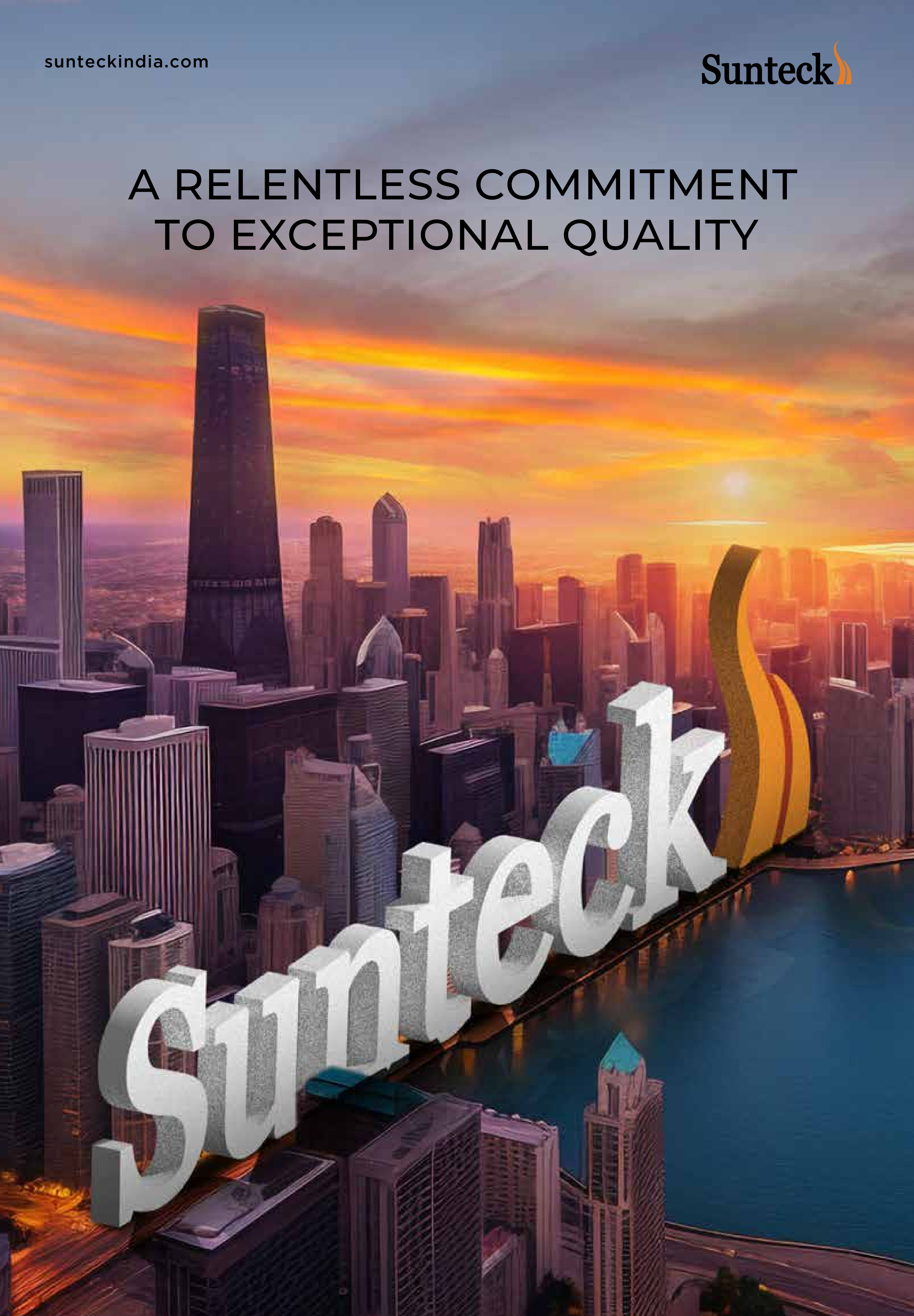
Rachana Hingarajia
Company Secretary

Mumbai, 6th September, 2024

Brief Profile of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting of the Company:

Name of Director & DIN	Rachana Hingarajia (DIN: 07145358)
Date of Birth	4th September, 1979
Age	45 years
First Appointment on the Board	31st March, 2015
Brief Resume	Ms. Rachana Hingarajia has over 15 years of experience in compliance function, legal, merger & restructuring. She is a Company Secretary and a Law Graduate. She has been associated with the group for more than 15 years and on the Board since March 2015.
Qualifications	MBA Finance, Company Secretary and LLB
Expertise in specific functional areas	Compliance function, Legal, merger & restructuring
Number of Board Meetings attended in FY 2023-24	4 (Four)
Directorships held in other Companies	1. Sunteck Property Holdings Private Limited 2. Satguru Infocorp Services Private Limited 3. Sunteck Lifespace Private Limited 4. Rammit Corporate Solutions Private Limited 5. Advaith Infraprojects Private Limited 6. Sunteck Infracon Private Limited 7. Sunteck Realtors Private Limited 8. Rusel Multiventures Private Limited 9. Starteck Lifestyle Private Limited
***Chairmanship/Membership of the Committees of the other Listed Companies –** **1. Audit Committee** **2. Stakeholders' Relationship Committee**	NIL
No. of Shares held in the Company as on March 31, 2022	8236 equity shares
Relationship between Directors Inter-se	NIL
Terms and conditions of appointment/ re-appointment	Re-appointment as a Director subject to retire by rotation
Remuneration last drawn	Remuneration as disclosed in report on corporate governance forming part of Annual Report for FY 2023-24

** Pursuant to SEBI (Listing Regulations and Disclosures Requirement) Regulations, 2015 only two Committees viz. Audit Committee and Stakeholders' Relationship Committee are considered.*



sunteckindia.com
Sunteck
A RELENTLESS COMMITMENT
TO EXCEPTIONAL QUALITY
Sunteck

READ BETWEEN THE PAGES

INVESTOR INFORMATION

BSE Code	:	512179
NSE Symbol	:	SUNTECK
AGM Date	:	30th September, 2024
AGM Mode	:	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

For more investor-related information, please visit **https://www.sunteckindia.com/investor-relations**

or simply scan to download:

A LEGACY OF **EXCEPTIONAL QUALITY**

The realm of real estate is experiencing a profound evolution, one that transcends traditional paradigms to embrace the vision of enduring excellence and refined elegance. The narrative of real estate today extends beyond the mere construction of buildings, embodying a commitment to exceptional quality and a timeless legacy. This new chapter in the industry reflects a dedication to crafting spaces that harmoniously blend luxury with a lasting impact on the world.

As we navigate this transformative landscape, Sunteck Realty remains at the forefront, drawing upon our deep expertise and strategic vision. Our foundation is built on more than just delivering projects; it's about creating enduring value for our clients and stakeholders. Our approach is not only about achieving exceptional results but also about embedding our commitment to quality and sustainability into every aspect of our operations.

With a discerning financial strategy and a focus on urban-centric development, we prioritize our clients' needs, ensuring maximum returns while laying the groundwork for a future where excellence and sustainability are intertwined. Each accomplishment we achieve propels us toward a future characterized by harmonious living and exceptional quality.

This report is a testament to how Sunteck Realty is defining the real estate landscape with a legacy of timeless quality. It highlights our dedication to delivering high-end projects, including our latest venture in South Bombay, where luxury meets refined sophistication in a subtle yet significant manner. Through this narrative, we illustrate how Sunteck Realty is shaping a future of exceptional quality, driven by our commitment to creating spaces that are both luxurious and enduring.

Sunteck

ABOUT US

Sunteck Realty Limited (SRL) is the fastest-growing Mumbai-based real estate development company.

Sunteck is among the top real estate companies listed on NSE & BSE.

Sunteck holds one of the strongest balance sheets with almost negligible debt levels & robust cash flows.

SRL focusses on a city-centric development portfolio of about 52.2 million sq. ft. spread across 32 projects.

Sunteck's presence across the spectrum is differentiated by Uber Luxury, Ultra Luxury, Premium Luxury, Marquee Luxury & Aspirational Luxury segments. SRL's flagship project Signature Island in Bandra-Kurla Complex (BKC) is home to some of the most renowned head honchos of leading financial institutions, corporates, global conglomerates and renowned celebrities.

BRANDS THAT DRIVE THE CHANGE

Signature

Uber Luxury Residences

Signia

Ultra Luxury Residences

SunteckCity

Premium Luxury Residences

Sunteck Park

Premium Luxury Residences

SBR

Sunteck Beach Residences

Marquee Luxury Destination

Sunteck World

Aspirational Luxury Residences (Mixed-use Township)

Sunteck

Commercial & Retail

Sunteck

CMD'S MESSAGE

India's economic landscape continues to demonstrate remarkable resilience. Growth-driven policies, accelerated infrastructure development, and robust public sector capital investments have laid the foundation for sustainable progress.

Dear Shareholders,

I hope this message finds you and your families well. As I reflect on the past year, I am filled with immense gratitude for the trust and unwavering support you have extended to Sunteck Realty. Together, we have made significant strides, reinforcing our commitment to excellence and setting the stage for greater achievements in the future.

India's Economic Resilience and Real Estate Transformation

India's economic landscape continues to demonstrate remarkable resilience. Growth-driven policies, accelerated infrastructure development, and robust public sector capital investments have laid the foundation for sustainable progress. This, coupled with the nation's recovery from the pandemic, is propelling employment rates and solidifying India's position as a strong, stable economy poised for further growth.

The Indian real estate sector is at the cusp of a transformation, driven by rapid urbanization, evolving lifestyles, and extensive infrastructure investments. The resulting surge in housing demand and price appreciation presents a pivotal opportunity for Sunteck Realty to capitalize on, reinforcing our commitment to balancing supply with the needs of our consumers.

Strengthening Our Market Leadership

At Sunteck Realty, we have cemented our presence in the Mumbai Metropolitan Region (MMR)–India's largest and fastest-growing real estate market. Our diverse portfolio, with differentiated brands, spanning from uber-luxury to aspirational-luxury segments, allows us to command premium by offering luxury across all segments.

Capitalizing on the strong demand in the uber-luxury segment and building upon the legacy of our iconic towers at BKC–Signature Island, Signia Isles, and Signia Pearl–home to India's top business leaders and celebrities, we are proud to further expand our ultra-luxury portfolio. With landmark acquisitions in two of Mumbai's most coveted addresses, Nepean Sea Road and Bandstand, Bandra West, Sunteck remains at the forefront of architectural innovation and impeccable quality, firmly establishing itself as the top choice for the most sophisticated and discerning buyers.

Our Growth Engines

I am pleased to share that Sunteck Realty achieved a record pre-sales figure of ₹1,915 crores and collections of ₹1,236 crores in FY24. This growth was driven by the following six key projects, our 'Growth Engines.'

1. **Signature Island, Signia Isles, Signia Pearl**
2. **Sunteck City - Oshiwara District Centre (ODC)**
3. **Sunteck World**
4. **Sunteck Beach Residences (SBR)**
5. **Sunteck Sky Park (SSP)**
6. **Sunteck Crescent Park (SCP)**

These projects underscore our strategic expansion, solidifying Sunteck Realty's leadership in the MMR. Our capital-efficient approach, a combination of outright land acquisitions and asset-light joint development agreements (JDAs), has led to strong equity multiples and one of the most robust balance sheets in the industry. Our focus on cash flow generation has enabled us to achieve net debt-zero status by FY24.

Operational Efficiency and Customer Commitment

We successfully delivered nearly 2,500 homes as part of the Sunteck Maxxworld project at Naigaon. Furthermore, the upcoming early delivery of Sunteck City 4th Avenue at ODC, Goregaon in FY25 highlights our operational efficiency. Our focus on timely delivery and quality underscores our commitment to our customer families.

Strengthening Annuity Income from Commercial Portfolio

We have strengthened our annuity income portfolio from our two commercial properties viz.,Sunteck Icon and Sunteck BKC51. This portfolio will contribute ~₹ 70 crores in annual rental income, enhancing our revenue stream and solidifying our commercial real estate position.

Commitment to Sustainability

As we look ahead, we are driven by a vision to lead sustainable real estate development. I am pleased to announce that we achieved notable sustainability milestones. Our property, Sunteck West World, has been awarded the esteemed EDGE green building certification by IFC, a member of the World Bank Group. Additionally, our company has been honored with a 5-star rating and ranked 3rd in the Asia-Pacific region for Diversified Office and Residential properties by the Global Real Estate Sustainability Benchmark (GRESB).

Strong Strategic Partnership

Strong strategic partnerships have been fundamental to our organization's success. Continuing our tradition of strategic alliances with notable partners such as the Ajay Piramal Group and Kotak Fund—partnerships built on trust, mutual respect, and a unified vision for growth—we have collaborated with the International Finance Corporation (IFC), a member of the World Bank Group. This partnership, involving a joint investment platform with a total value of up to ₹ 750 crores, underscores our robust systems, scalable business model, and dedication to environmental sustainability.

Path Forward

Our unwavering focus on customer-centricity, strategic partnerships, innovation, and sustainable practices will continue to drive our growth. We remain committed to our luxury branding, operational excellence while maintaining strong financial position, setting us apart in the marketplace.

In closing, I extend my deepest gratitude to our shareholders, customers, and partners for your continued faith in Sunteck Realty. Together, we will navigate the future, creating long-lasting value with inclusive and sustainable growth.

Best Wishes,

Kamal Khetan
Chairman and Managing Director
Sunteck Realty Limited

Sunteck

KEY HIGHLIGHTS

₹ **19,150** Million

PRE-SALES

₹ **5,648** Million

REVENUE FROM OPERATIONS

₹ **12,360** Million

COLLECTIONS

₹ **709** Million

PROFIT AFTER TAX

AWARDS

PROJECT LAUNCH
OF THE YEAR

Sunteck Sky Park

MIXED-USE
PROJECT OF THE YEAR

Sunteck City

MOST ENVIRONMENT-FRIENDLY
RESIDENTIAL SPACE

4th Avenue Finest Residences
Sunteck City

ICONIC
PROJECT OF THE YEAR

SBR Sunteck Beach Residences
Beach Residences & Villas

INTEGRATED TOWNSHIP
PROJECT OF THE YEAR

Sunteck MaxX World
NAIGAON

Amongst top wealth creators in the next 500 companies - 2019
Suntech Realty

FORTUNE INDIA AWARDS - 2019

Iconic Project of the year
Signia Waterfront

ZEE BUSINESS - NATIONAL REAL ESTATE LEADERSHIP CONGRESS AND AWARDS - 2019

Most trusted brand of the year
Sunteck Realty Ltd.

ET NOW - REAL ESTATE AWARDS - 2019

Luxury Project of the Year
Signia High

ET NOW - REAL ESTATE AWARDS - 2019

BEST DEVELOPER (MUMBAI)
PROJECT OF THE YEAR

Sunteck

BEST LANDSCAPE ARCHITECTURAL DESIGN
PROJECT OF THE YEAR

Sunteck World
NAIGAON

Integrated Township Project of the Year

Sunteck World
NAIGAON

Real Estate Destination of the Year

SBR Sunteck Beach Residences

Iconic Project of the Year

Sunteck Sky Park

Edge | IFC International Finance Corporation World Bank Group
Creating Markets, Creating Opportunities

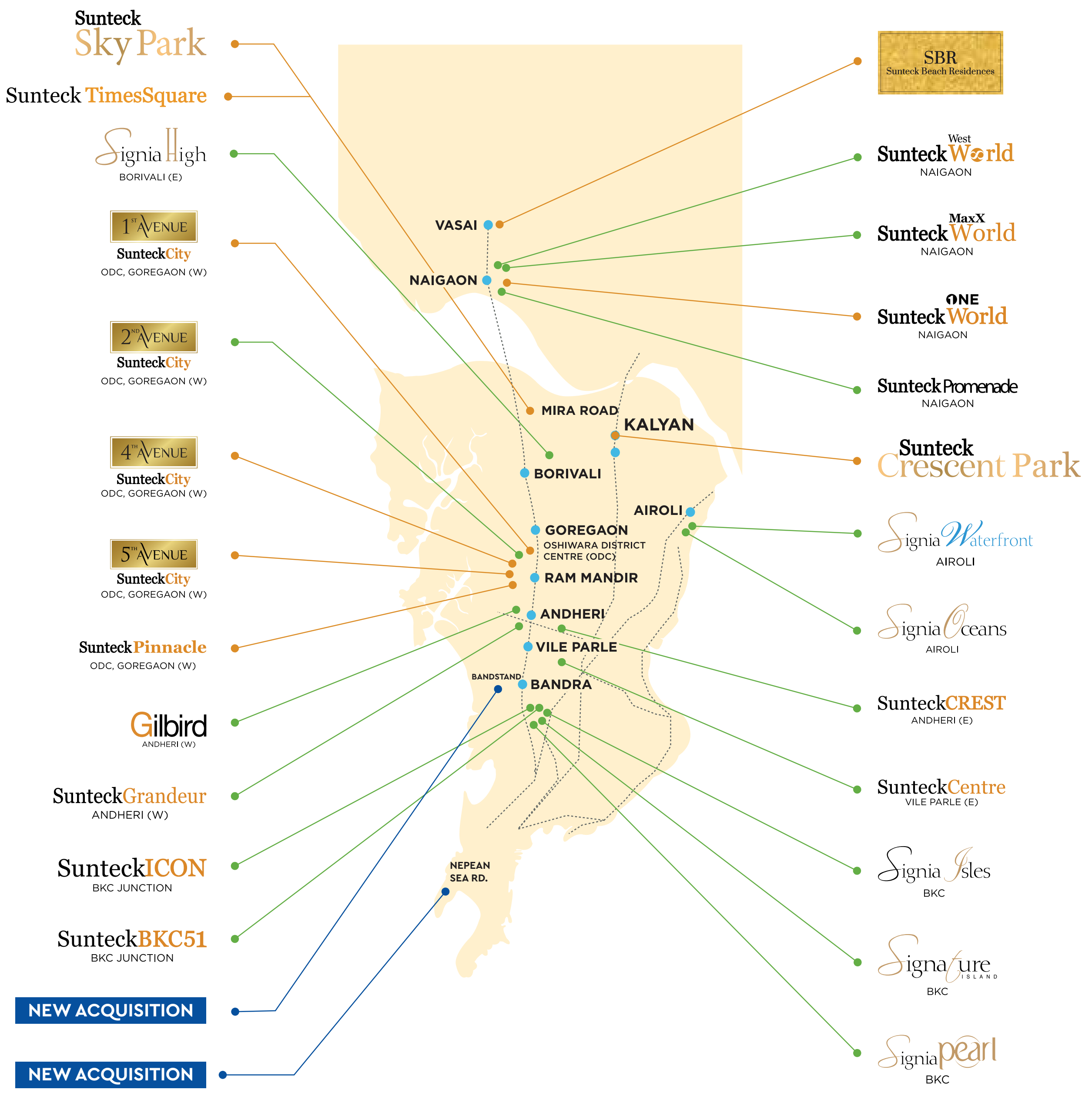
We have been felicitated by EDGE-IFC (World Bank Group) with EDGE Green Building Pre-Certification for 6 of our projects (4 residential and 2 commercial) namely, Sunteck Beach Residences (SBR), Vasai; 4th Avenue Sunteck City, ODC, Goregaon (W); Sunteck MaxXWorld, Naigaon; Sunteck OneWorld, Naigaon; Sunteck Icon, BKC and Sunteck BKC 51, BKC Junction.

Sunteck

SUNTECK **FOOTPRINT**

Crafting Luxurious Spaces

Our Mumbai Presence



Ongoing Projects | Completed Projects | Upcoming Projects

OUR PROJECTS

Completed Projects - Residential

Signature ISLAND by Sunteck Realty

G - BLOCK, BKC

OUR ICONIC LANDMARK WITH LIMITED-EDITION DUPLEX RESIDENCES

A Masterpiece with 64 limited-edition duplex residences Residences cladded with Italian marble, private decks and voluminous double-height living rooms, crafted to provide an exclusive, uber-luxurious lifestyle in Mumbai.

Artist's Impression


Actual Image


Actual Image

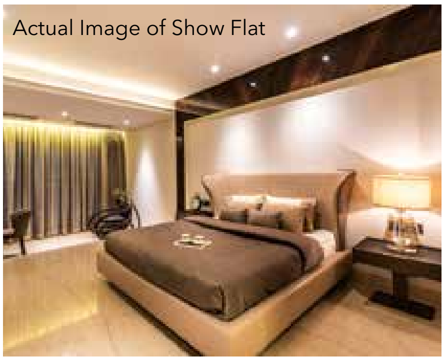
Completed Projects - Residential

Signia pearl

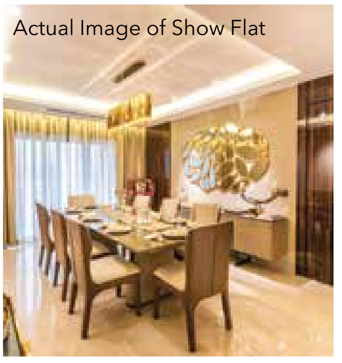
G - BLOCK, BKC

This rare construction artistry with '4 bed luxury Venetian Suites' is designed to give you admiring glances every time you step out.


Artist's Impression


Actual Image of Show Flat


Actual Image of Show Flat


Actual Image of Show Flat

Actual Image

Completed Projects - Residential

Signia Isles

G - BLOCK, BKC

A tall, bold, majestic and inimitable structure with 4 & 5-bed residences reserved for the privileged few.


Artist's Impression


Actual Image of Show Flat


Actual Image of Show Flat


Actual Image of Show Flat

Completed Projects - Residential

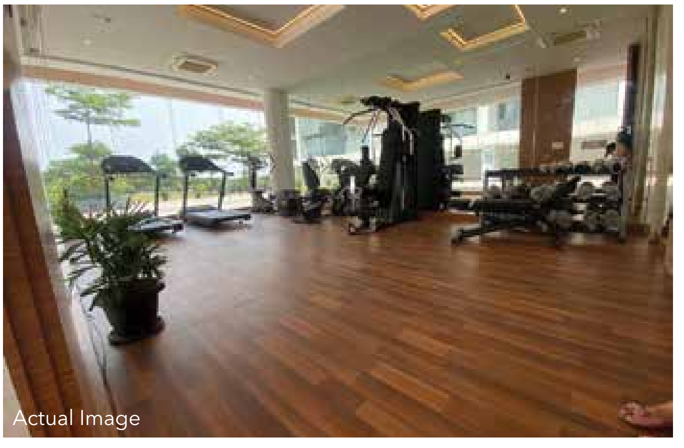
Signia Waterfront

AIROLI

Luxury 2 & 3-bed residences – Mumbai's finest Waterfront residences with lifetime un-interrupted views.

Artist's Impression

Actual Image



Actual Image

Actual Image of Podium

Completed Projects - Residential

Signia High

WEH - BORIVALI

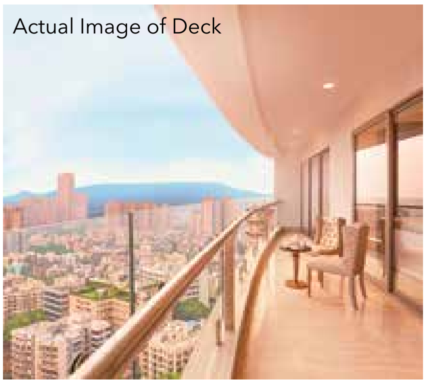
Living at Signia High transforms reaching for the stars from a metaphor into reality with its grand 3.5 and 4.5-bed palatial residences. Offering complete privacy and 24/7 security, it ensures an unmatched sense of exclusivity. Ideally located in the heart of Borivali, Signia High strikes the perfect balance between opulence and convenience, creating a living experience like no other.

81

LIMITED EDITION RESIDENCES


Artist's Impression


Actual Image of Lobby


Actual Image of Deck


Actual Image of Show Flat

Actual Image

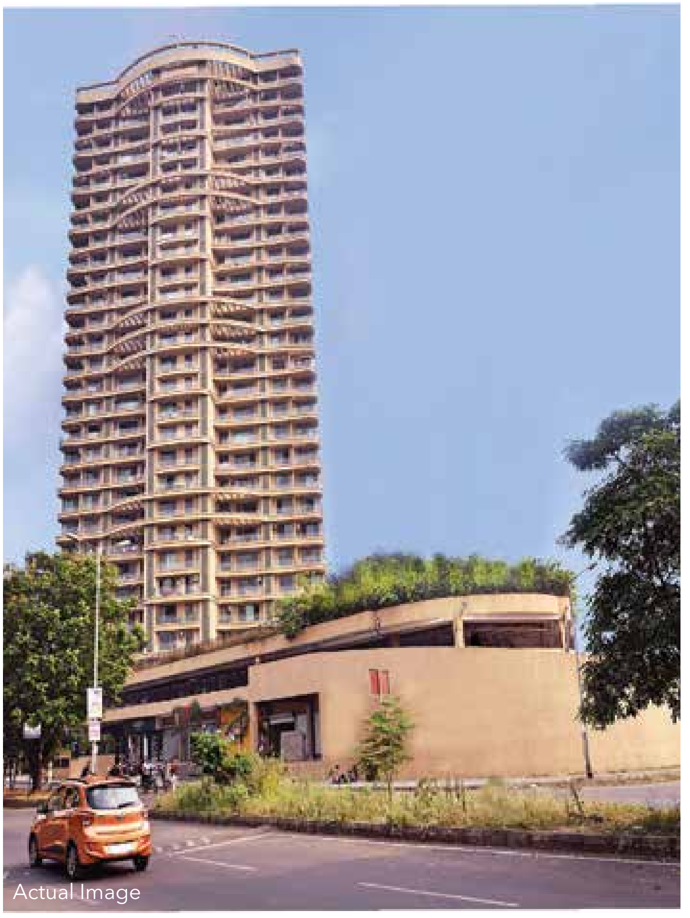
Sunteck

Completed Projects - Residential

Signia Oceans

AIROLI

The sky-kissed castle of 28 storeys is a premium landmark project nestled in the financial powerhouse of Airoli, Navi Mumbai. It houses spacious 2, 3 & 4-bed residences and top-notch amenities. The location has strong connectivity to prominent areas like Vashi, Mulund and Powai.



Actual Image

Actual Image

Actual Image

Actual Image

Actual Image

Completed Projects - Residential

Actual Image

Signia Skys

NAGPUR

Turning the trends in Nagpur upside down by crafting Signia Skys, we are providing a lifestyle that has been confined only to metro audiences. This blend of mystic nature and luxury nestled right in the heart of Nagpur is a true habitat for the connoisseurs. For the first time in the history of Nagpur, celebrity designer Sussanne Roshan's interior brand - 'The Charcoal Project' has been tied up as an interior design partner for these ready-for-fit-outs iconic limited edition bespoke 4-bed residences.


Actual Image


Actual Image


Actual Image

Sunteck

Completed Projects - Residential

Gilbird

ANDHERI (W)

The Convenience of Connectivity

Imagine a home that is just 5 minutes drive from Andheri railway station with reputed colleges, hospitals and theatre in the vicinity. That is Gilbird for you.

Completed Projects - Residential

2ND AVENUE

SunteckCity

OSHIWARA DISTRICT CENTRE (ODC)

GOREGAON (W)

SunteckCity, a premium mixed-use township, located in the heart of ODC, Goregaon (W), bestows a lifestyle that redefines convenience. SunteckCity spreads across 23 acres comprising Residential, Retail, Commercial, Entertainment Zone and Fine Dining.

SunteckCity Avenue, Luxurious 2 & 1-Bed Residences.


Artist's Impression

Completed Projects - Residential

Defined as one of the largest township of the Western Suburbs, Sunteck WestWorld in Naigaon brings an array of infinite opportunities. With state-of-the-art luxuries, excellent connectivity, upcoming infrastructure, and amenities, this project offers serene surroundings with a luxurious lifestyle. Sunteck Westworld, Naigaon has now received its OC, offering luxurious, ready-to-move-in homes.

Sunteck West World
NAIGAON

Actual Image

Artist's Impression

Completed Projects - Residential

MaxX
Sunteck World
NAIGAON

Live the MaxX Life in the 150 acre mixed-use township with premium 1, 2 & 3-bed residences.


Artist's Impression


Artist's Impression


Artist's Impression

Completed Projects - Commercial

SunteckCREST

ANDHERI KURLA ROAD

The Apex of Success

Reaching the pinnacle is not just an achievement but an extraordinary feat. And an extraordinary feat is not something many can achieve. Understanding this need, we created The Apex of Success.

Designed to harbour limitless possibilities coupled with convenience, luxury, amenities, and a vibe that promotes success, Sunteck Crest is the space success hugely demands.


Artist's Impression


Artist's Impression

SunteckBKC51

BKC JUNCTION

The Gateway to Success

A line that radiates accomplishments, 'The Gateway to Success' accurately defines what we have achieved in the creation of BKC 51. BKC 51 is at the forefront of providing world-class opportunities that promote and cater to creative productivity. Located perfectly, BKC 51 is easily accessible from all focal points nearby, thus making it the perfect gateway to the home of success i.e., BKC.


Artist's Impression

Completed Projects - Commercial

Sunteck Kanaka corporate park

GOA

The most prosperous business property in Goa.

Actual Image

Actual Image

Sunteck GRANDEUR

ANDHERI (W)

An eminent geometry of glass and metal.

Sunteck Centre

VILE PARLE (E)

This revolutionary work space is located in the heart of Mumbai Suburbs.

Actual Image

Completed Projects - Commercial

SunteckICON

BKC JUNCTION

The Monument of Perfection

The build, the shape and the history behind the design make SunteckICON, a monumental perfection in itself. Situated close to the Bandra-Kurla Complex, it is a futuristic and iconic high-end office development for leaders who believe in leaving a mark on the pages of history. The façade creates a dynamic and elegant external profile, emphasising the horizontality of the overall development and utility of the corner position. This powerful and dynamic expression draws reference from the design of the most iconic building. At the top of the building, the last floor level is set back from the façade to create an exclusive roof terrace.

Artist's Impression

Completed Projects - Retail

Sunteck Promenade
NAIGAON

Sunteck Promenade is the largest planned mixed-use retail development between Borivali and Virar, located within the largest township of the Western Suburbs, SunteckWorld - Naigaon.

Artist's Impression

Artist's Impression

Ongoing Projects - Residential

ONE Sunteck World NAIGAON

Number One in Lifestyle, Number One in Location, Number One in Luxury.

Sunteck OneWorld provides an amazing view of the hills and a lifestyle second to none. Live amidst nature and luxury, crafted to offer the best of everything.

RERA NO.
P99000032855, P99000032834, P99000033099 P99000033218, P99000033157


Artist's Impression


Artist's Impression

Ongoing Projects - Residential

4TH AVENUE
FINEST RESIDENCES

RERA NO.
P51800023072

The World of Luxury, Lifestyle & Entertainment is here at 4th Avenue, the Finest Residences in the heart of 5th Avenue SunteckCity amidst entertainment, hi-street, fine dining restaurants, cafes, food courts and commercial spaces.


Artist's Impression


Artist's Impression

1ST AVENUE
SunteckCity
OSHIWARA DISTRICT CENTRE (ODC)
GOREGAON (W)

SunteckCity 1st Avenue,
Luxurious 2 & 3-Bed Residences.


Artist's Impression


Artist's Impression

Ongoing Projects - Residential

SBR
Sunteck Beach Residences

Luxury Beachfront Destination

Introducing Sunteck Beach Residences, an iconic and distinguished address rising by the sea located at Vasai. It brings a rich history and marvellous beachfront living that rivals the best of seaside living from around the world. This fresh new address offers you a life by the sea that brings with itself all that you seek. Discover a new lifestyle with fine dining options and premium boutiques to high-street luxury, from a romantic getaway to club culture and nightlife at par with the world's best. It's exotic and exquisite in every detail.

RERA NO.
P99000045490, P99000045499
P99000045599


Artist's Impression


Artist's Impression


Artist's Impression


Artist's Impression


Artist's Impression

Ongoing Projects - Residential

A beautiful and luxurious architectural masterpiece, designed to inspire awe. It exudes sophistication, elegance and opulence making it stand out as a symbol of royalty.

MAHARERA NO.
P51700050167, P51700050166

Sunteck Sky Park

- 45-Storeys Sky-High Towers Proposed
- Posh Location of Mira Road
- 3 Entrances to the Project
- 2.6 acres of Open Green Space


Artist's Impression


Artist's Impression


Artist's Impression


Artist's Impression

Ongoing Projects - Residential

Sunteck Crescent Park reigns supreme as the centre of opulent living in Kalyan, where visionary design and exceptional amenities set the highest standard. With a luxurious urban hub for shopping, dining, and entertainment, it's the most sought-after landmark for those who crave the epitome of luxury.

MAHARERA NO.
P51700053312, P51700053439

Sunteck Crescent Park

- 41-Storey Tower
- Approx. 80% Open Space
- C-shaped Towers for Complete Privacy & Cross Ventilation
- 1.4 acres Open to Sky Podium
- Infinity Swimming Pool 55 feet above Ground Level
- G+2 Luxury Retail

Artist's Impression

Ongoing Projects - Retail

Sunteck TimesSquare

MAHARERA NO.
P51700051191

The European shopping experience is coming to you. Sunteck TimesSquare is a retail experience filled with exquisite European-style retail shops and showrooms with a wide variety of amenities in an exciting locale. The European-style high-end retail complex features three floors with attractive aesthetics, excellent parking spaces, and great connectivity.

Artist's Impression


Artist's Impression


Artist's Impression


Artist's Impression


Artist's Impression

Ongoing Projects - Commercial

Sunteck Pinnacle

OSHIWARA DISTRICT CENTRE (ODC), GOREGAON (W)

RERA NO.
P51800028821, P51800030947

Presenting modern business spaces - the commercial address of the successful. This architectural marvel is crafted to provide ample workspace. Promoting a walk-to-work culture, Sunteck Pinnacle helps to strike the perfect work-life balance and is located in the heart of the city.

With limitless possibilities and uninterrupted views of the city, this is the address where history is created.

Artist's Impression

Artist's Impression

Actual Image

MARKING OUR FOOTPRINT IN SOUTH MUMBAI

ETPrime

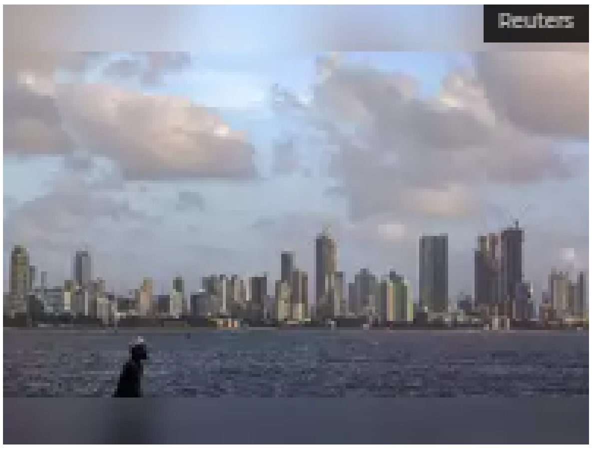
Sunteck Realty inks pacts for Rs 3,000 crore projects in Mumbai's Nepean Sea Road, Bandra

By Kailash Babar, ET Bureau • Last Updated: Jan 29, 2024, 05:46:00 PM IST

FOLLOW US SHARE FONT SIZE SAVE

Synopsis

Real estate major Sunteck Realty has entered into agreements to redevelop two prime projects valued at over Rs 3,000 crore in Nepean Sea Road and Bandstand localities of South Mumbai. The projects, spread over 1.5 acres, are expected to generate a sale potential of over 3 lakh sq ft. Sunteck Realty's portfolio will add a Gross Development Value (GDV) of Rs 3,000 crores, expanding its presence as a major player in the Mumbai property market. Despite higher interest rates and rising property prices, the Mumbai property market has achieved a new all-time high in 2023.



Real estate major Sunteck Realty has entered into agreements to redevelop two prime projects valued at over Rs 3,000 crore in the affluent areas of Nepean Sea Road in South Mumbai and the upscale Bandstand locality in Bandra West.

Both projects spread over a cumulative land parcel of 1.5 acres are located directly along the seafront and are expected

Sunteck

OUR PRESTIGIOUS CLIENTELE

Sonam Kapoor splashes on a ₹35 crore home

maulik.vyas@timesgroup.com; kailash.babar@timesgroup.com

Bandra Kurla Complex is already home to some of Mumbai's high-profile figures. The latest addition to the neighbourhood is about to be Sonam Kapoor, who has bought an apartment in the area for over ₹35 crore.

"The apartment is a 7,000 sq ft duplex flat in Signature Island Property in BKC," said a person directly involved in the deal. "The registration has recently taken place. The deal values the place around ₹50,000 per sq ft."

Signature Island Property is where billionaire and banker Uday Kotak had bought a 11,000 sq. ft apartment a few months ago.

In 2013, former CITI Group head Vikram Pandit and Gunit Chadha, Deutsche Bank co-CEO, Asia/Pacific, had reportedly bought apartments in the same complex. "The properties are in two variants of 11,000 sq ft and 7,000 sq ft each," said the source. However, in an email response, Signature Island Property only says, "We are unable to comment on the transaction due to client confidentiality terms."

HER NEW NEIGHBOURS

Uber-rich buying luxe flats in BKC

Nauzer.Bharucha @timesgroup.com

Mumbai: Bandra-Kurla Complex (BKC), one of Mumbai's leading commercial business districts, is now also an enclave where industrialists, high-net-worth individuals and some of the biggest names in the corporate world have booked luxury apartments.

Property market sources said they have paid between Rs 30 crore to Rs 55 crore for uber-luxury apartments in the BKC. Some of the high-end residential projects here command as much as Rs 55,000 a sq ft.

Among those who have booked duplexes here are industrialist Gautam Adani, former Citigroup head Vikram Pandit, Deutsche Bank co-chief executive officer of Asia/Pacific, Gunit Chadha, chairman of JM Financial Nimesh Kampani, Harsh Mariwala of Marico, Jalaj Dani of Asian Paints, Kishore Lulla of Eros International and Ashok Wadhwa of Ambit Holdings.

It is also learned that the family of Hitesh Patel, the Surat-based diamond merchant who was the highest bidder for PM Narendra Modi's suit for Rs 4.31 crore, booked an apartment in BKC. Pramit Jhaveri, CEO of Citi India, and Mickey Doshi, MD and country head at Credit Suisse, are among those who have duplexes here.

"Most of these ultra high-net worth individuals have bought these luxury pads, not as an investment, but to stay here because of the BKC's strategic location," said sources.

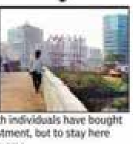
These are all duplexes in Signature Island, among the three residential projects built by developer Sunteck Realty in the BKC's G Block. These apartments come in two sizes, the bigger ones are 11,000 sq ft while the smaller ones are about 7,000 sq ft.

BKC currently has just three residential projects adding up to 220 units.

► 'Lack of home units', P 6

THE CORPORATES

- Gautam Adani
- Vikram Pandit
- Gunit Chadha
- Nimesh Kampani
- Harsh Mariwala
- Jalaj Dani
- Kishore Lulla
- Ashok Wadhwa
- Pramit Jhaveri
- Mickey Doshi



"Most of these ultra high-net worth individuals have bought these luxury pads not as an investment, but to stay here because of BKC's strategic location — SOURCES

Famy Care Founder Taparia Buys Duplex in BKC for ₹60cr

LUXURY DEAL

Amount paid is excluding charges of stamp duty & registration

Kailash.Babar @timesgroup.com

Mumbai: JP Taparia, who recently sold contraceptive maker Famy Care to Mylan for about ₹4,600 crore, has bought an 11,000-sq ft duplex apartment in luxury residential project Signature Island in Mumbai's commercial business district Bandra-Kurla Complex (BKC) for ₹60 crore, said two persons familiar with the development.

"The bare-shell apartment can be converted into a house with 5-6 lavish bedrooms. The amount paid is excluding charges of stamp duty and registration that was completed recently to conclude the transaction," said one of the persons mentioned above.

This is the highest amount paid for an apartment in the BKC vicinity on the basis of per sq ft of about ₹55,000. Last year, banker Uday Kotak had bought a similar sized 11,000-sq-ft house in the same complex built by developer Sunteck Realty for close to ₹55 crore, or at ₹50,000 per sq ft.

Property brokers attributed the high premium tag for the project to it receiving its occupancy certificate. The project has been handed over and some occupants, including diamond merchants and industrialists, have started living there also.

The Taparia family, following the sale of its female healthcare business to Mylan, has also picked a majority stake in Guardian Lifecare, India's third largest pharmacy chain after Apollo and Medplus, for about ₹55 crore. The family is also among one of India's highest individual tax payers.

Taparia was initially engaged in his extended family's hand tools and engineering business until 1996, after which he started his own business with Famy Care that has now grown to be one of the world's leading manufacturers of female oral contraceptives.

Separate email queries sent to JP Taparia and the project developer, Sunteck Realty, did not elicit any response until the time of going to press.

Several prominent personalities from the corporate world, Bollywood and banking fraternity have already bought apartments in the same project built by Sunteck Realty.

Aishwarya Rai Buys BKC Flat for ₹21 cr

Actor purchases 5,500 sq ft apartment in Signia Isles property

Kailash.Babar@timesgroup.com

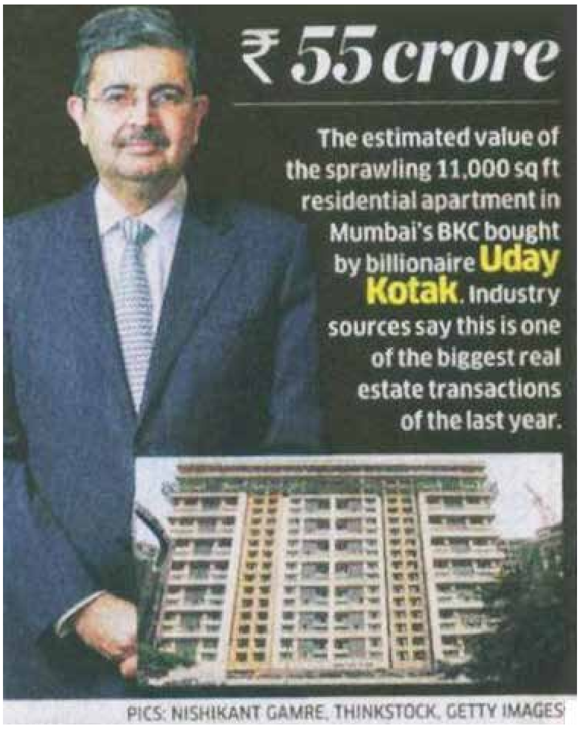
Mumbai: Bollywood actress Aishwarya Rai Bachchan has bought a luxury apartment spread over 5,500 sq ft at a high-end residential complex in Bandra-Kurla Complex for ₹21 crore, said two persons familiar with the development.

"The deal was concluded and registered last week. It's a five-bedroom apartment," said one of the persons mentioned above. The actress has bought the sprawling apartment in Signia Isles property, which is part of three-tower complex of Sunteck Realty, in the commercial district. The deal values the place around ₹38,000 per sq ft. The complex has three towers Signature Island, Signia Isles and Signia Pearl.

Recently, actress Sonam Kapoor bought a 7,000 sq ft duplex apartment in Signature Island in the same complex for over ₹35 crore. This is the same apartment where billionaire and banker Uday Kotak had bought an apartment a few months ago.

Signature — Uber Luxury Residences

Signia — Ultra Luxury Residences



OUR STRONG CREDIBILITY

THE ECONOMIC TIMES | Industry

Sunteck Realty, IFC set up joint platform to invest Rs 750 cr for affordable housing projects

Sunteck Realty and IFC have set up a joint platform to invest up to Rs 750 crore to develop 4-6 affordable housing projects in Mumbai Metropolitan Region (MMR). IFC, a member of the World Bank, is the largest global development institution focused on the private sector in emerging markets.

In a regulatory filing late on Thursday, Sunteck Realty informed that it has partnered with IFC to "create a joint platform with a total investment of up to Rs 750 crore (USD 90 million)".

The investment will be towards development of nearly 12,000 housing units across 4-6 green housing projects within the MMR.

moneycontrol

Home » News » Business » REAL ESTATE

Sunteck Realty leases Mumbai office space to Upgrad for Rs 2,000 cr for 29 years

SRL said it has leased out approximately 2 lakh sq ft of built-up area in Sunteck BKC51 to the edtech firm for a lease term of 29 years. The project is located in Bandra-Kurla Complex.

MONEYCONTROL NEWS

Listed developer Sunteck Realty Ltd (SRL) has signed a lease deal with edtech firm Upgrad for the former's premium commercial project, Sunteck BKC51, in Bandra Kurla Complex (BKC) commercial hub in Mumbai. The lease is expected to generate Rs 2,000 crore for 29 years.

In a regulatory filing, SRL said it has leased out approximately 2 lakh sq ft of built-up area in Sunteck BKC51 to Upgrad Education Pvt Ltd for a lease term of 29 years.

SPREADING OUR WINGS, SOARING HIGH

NDTV Profit

Markets Business Research Reports Exclusives Economy & Finance Law & Policy

Sunteck Realty Sees 20% Upsurge In Sales Bookings, Hits Rs 1,915 Crore Mark Last Fiscal Year

New Delhi, Apr 16 (PTI) Sunteck Realty Ltd on Tuesday reported a 20 per cent annual growth in its sale bookings to Rs 1,915 crore in the last fiscal on strong housing demand.

Sunteck Realty Ltd on Tuesday reported a 20% annual growth in its sale bookings to Rs 1,915 crore in the last fiscal on strong housing demand. Its sale bookings stood at Rs 1,602 crore in the preceding fiscal.

According to a regulatory filing, Sunteck Realty sale bookings increased 26% to Rs 678 crore in the fourth quarter of last fiscal from Rs 537 crore in the corresponding period of the 2022-23 fiscal.

Business Standard

For rental income of Rs 2,000 cr over 29 years

Sunteck Realty is expanding its annuity income business of its commercial portfolio as it enters a long term understanding/ agreement of its second premium commercial building at BKC Junction, Sunteck Icon, to Bennett, Coleman & Co.

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The built up area of Sunteck Icon is approximately 2 lakh square feet with an approximate rental of Rs. 300 per Sq. Ft. per month on carpet area basis. This will allow the company to generate a revenue of close to Rs 2,000 crore over the tenure of 29 years.

This encompasses a major milestone for the company as this is the second building on BKC Junction for Sunteck after leasing out BKC51 to Upgrad last year in March 2023 for 29 years.

Powered by Capital Market - Live News

THE ECONOMIC TIMES

Sunteck Realty inks pacts for Rs 3,000 crore projects in Mumbai's Nepean Sea Road, Bandra

Real estate major Sunteck Realty has entered into agreements to redevelop two prime projects valued at over Rs 3,000 crore in the affluent areas of Nepean Sea Road in South Mumbai and the upscale Bandstand locality in Bandra West.

Both projects spread over a cumulative land parcel of 1.5 acres are located directly along the seafront and are expected to generate sale potential of over 3 lakh sq ft.

While the company has already developed luxury projects in the plush Bandra suburb of Mumbai, the Nepean Sea Road project marks its foray into South Mumbai, the most expensive property market in the country.

Sunteck

BOARD OF DIRECTORS

KAMAL KHETAN

Chairman & Managing Director

- An electronics and communication engineer from Mangalore University
- Close to three decades of experience in the real estate industry
- Formulates corporate strategy, acquisition, execution and diversification plans

RACHANA HINGARAJIA

Director & Company Secretary

- MBA Finance, CS & LLB by qualification
- Over 15 years of experience in corporate law compliances
- Associated with the Group for more than 15 years; part of the Board since March 2015

VADDARSE PRABHAKAR SHETTY

Independent Director

- Over four decades of experience in banking
- Has held C&MD position in UCO Bank, Canara Bank and IDBI Bank
- Recipient of 'Banker of the Year - 2003' award

MUKESH JAIN

Independent Director

- Over four decades of experience in banking, real estate and insolvency
- Presently, practicing law
- Alumnus of SRCC, New Delhi

CHAITANYA DALAL

Independent Director

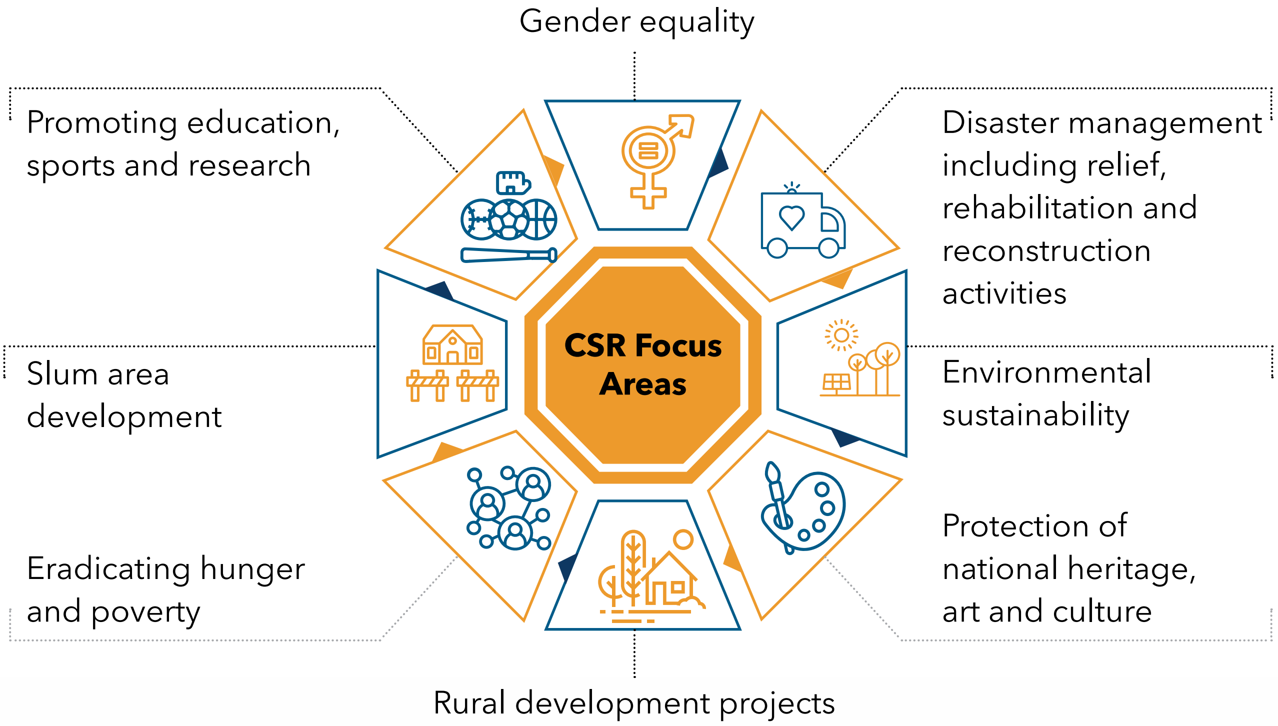
- Practicing CA
- Over three decades of experience in audits including statutory and CAG audits
- Also, teaches accountancy in colleges of Mumbai University

SANDHYA MALHOTRA

Independent Director

- Close to two decades of experience in corporate law compliances
- Presently, practicing CS and is a law graduate
- Active involvement in human rights and CSR matters

CREATING SOCIAL IMPACT - SUNTECK FOR THE SOCIETY



Sunteck Saathi™
GROWING TOGETHER
SUNTECK ESG INITIATIVE

Sunteck Saathi, an ESG initiative is emblematic of a culture of inclusive growth for those who matter the most. It is one-of-its-kind initiative that seeks to strike a chord with all the partners starting from employees, suppliers, channel partners, customers, investors, and the community. The objective is to cultivate a feeling of inclusion and participation among all individuals involved with the Company, driven by a sincere aspiration to facilitate favorable transformation and advancement for the individual. Growing together takes inspiration from the 'Twin-Ring approach' where the first ring i.e. the 'Orange ring' signifies Sunteck as a company while the second ring i.e. the 'Black ring' is all its partners.

This twin-ring philosophy is an absolute representation of how Sunteck embraces all its partners in the journey towards growth and supports them at every step.

Sunteck
FOUNDATION

At Sunteck Realty, we're deeply committed to fostering the well-being of our planet and its communities through the Sunteck Foundation. Our dedicated Corporate Social Responsibility (CSR) committee is responsible for formulating and implementing our CSR Policy, as well as crafting an action plan for initiatives undertaken during the financial year.

Guided by our philosophy, we've launched impactful initiatives to spearhead environmental sustainability, driving positive change and shaping a sustainable future for generations to come. CSR is more than a responsibility for us - it's a core component of our mission to create enduring value for society.

Our purpose-driven CSR initiatives focus on sustainable development, healthcare, and environmental conservation, reflecting our commitment to inclusive growth and community well-being. By integrating these values into our business operations, we strive to make a positive and meaningful impact, ensuring our growth and success contribute to a better future for all.

Our specialized CSR committee develops and executes our CSR Policy, designing action plans for various initiatives throughout the financial year. Inspired by our philosophy, we're actively promoting environmental sustainability through determined actions, shaping a sustainable future for the benefit of future generations.

Sunteck

Initiatives by

Sunteck Saathi™
GROWING TOGETHER
SUNTECK ESG INITIATIVE

Lajja

PROJECT LAJJA

Sunteck collaborated for this initiative with 'Making the Difference' charitable trust to confront the taboo surrounding menstruation and empowering girls. Named after the Hindi word for 'shame', Lajja confronts the stigma surrounding menstruation, aiming to empower women with knowledge and resources for a healthier life. We're acutely aware that certain societal issues often remain unaddressed, with menstruation being one of them. It's truly disheartening to realize that millions of women and girls across our nation still lack access to fundamental menstrual hygiene resources, resulting in the loss of precious days each month.

Project Lajja represents our concerted effort to change this reality. The impact it has had on the lives of these women and girls is difficult to articulate. For them, it transcends mere access to a kit; it's about reclaiming dignity and self-respect. It's about being able to pursue education without shame, to engage in work without the fear of leaks, and to fully participate in society without feeling hindered.

Key Observations

LACK OF AWARENESS

Young girls displayed limited knowledge about menstruation process like self-care, food, rest, medical assistance, etc.

INADEQUATE ACCESS TO HYGIENIC PRODUCTS

Young girls faced challenges in accessing hygienic menstrual products, resulting in the use of unhygienic alternatives

DISPOSAL AWARENESS

School-going girls lacked knowledge about the appropriate methods of disposing of used pads.

CULTURAL TABOOS

Societal and cultural taboos surrounding menstruation were prevalent.

A total of 14 sessions conducted to empower **1,000** adolescent girls across three locations in 14 different schools. The campaign was conducted in schools where primary target group for the program was young girls, with a specific focus on creating a supportive environment conducive to addressing their menstrual health needs.

We educated young girls about menstrual health, debunking myths and addressing the taboo surrounding menstruation. We also provided information on pain management and encouraged girls to openly communicate with their family members about menstruation and distributed reusable cloth pads kits to each girl, offering a cost-efficient and eco-friendly approach to managing menstrual health and hygiene at various municipal schools.

In addition to menstrual health outcomes, the initiative has also addressed gender norms and behavior related to female interactions with the opposite sex.

Key Achievements and Metrics of Our Project

4,000

PADS DISTRIBUTED

1,000

SCHOOLGIRLS EMPOWERED

41.7%

OVERALL GROWTH IN AWARENESS

8,880 Kg

OF CO_2 EMISSIONS COULD BE SAVED BY REUSABLE PADS FOR 12 MONTHS

1,20,000

DISPOSABLE PADS WILL BE KEPT OUT OF LANDFILL

12,000

CYCLES WILL BE COVERED

In conclusion, the collaborative effort between Lajja and Sunteck Realty Ltd., resulted in a successful campaign that not only addressed menstrual health issues but also promoted environmental sustainability. The significant increase in knowledge and the adoption of eco-friendly practices underscore the positive impact of the campaign on the community.

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

KHUSHIYON KA BOX – DONATION DRIVE

Objective

To spread joy and bring smiles to underprivileged and needy individuals by collecting and distributing essential items such as clothes, toys, and books.

Employee Engagement

Significant participation and support from Sunteck Realty employees. Demonstrated collective effort and spirit of generosity within the organization.

Impact

- Directly benefited underprivileged individuals by providing them with necessary items.
- Observed the immediate positive effects on recipients, including reignited hope and lifted spirits.

Community Connection

Strengthened the connection between Sunteck Realty and the local community. Enhanced the sense of empathy and compassion among employees and recipients.

CLEAN SHORES MUMBAI – SURUCHI BEACH

In pursuit of our adherence to environmental stewardship, Sunteck actively organized beach cleaning activities along with Sahyadri school children at Suruchi Beach, Vasai West. One of the initiatives proved to be a remarkable one, as the Company was able to install **4 Benches** (made from recycled products) at Suruchi Beach from waste collected from sequential beach cleaning activities. It supported United way Mumbai in **7 projects** which were carried out under this initiative:

Beach Clean-Up Drives

- **4 clean-up drive**
- **267 volunteers**
- **Total of 2.9 MT of waste collected.**

Daily waste management activity

With the help of these 'Safai Sathis', we **prevented 125 MT of waste** from entering the ocean from Suruchi beach in Vasai west. **A total of 111 MT of waste material was sent for recycling** with the help of three deployed 'Safai Sathis' & one supervisor of Suruchi beach.

BLOOD DONATION CAMP AT SUNTECK CENTRE

Sunteck, in collaboration with Making the Difference NGO and Pallavi Blood Center, successfully conducted a blood donation camp at Sunteck Centre on 21st December, 2023. This initiative aimed to provide vital support to **108** children battling Thalassemia, each requiring 2 units of blood monthly. Additionally, the event aspires to make a positive impact on countless others in need within our community.

Shore-Walk

One shore-walk at Bhuigaon beach, located around 9 km from Suruchi beach was organized with **25 student volunteers.** The aim of this shore-walk was to generate interest in the marine wildlife and conservation amongst the citizens.

Educational Sessions

Total of **424 students** were sensitized from 8 different colleges and schools on Marine Pollution through classroom sessions in which students were sensitized about marine pollution, its sources, types, and impact. They were also motivated to incorporate eco-friendly habits to curb marine pollution at individual levels.

Community Taskforce Meeting

To generate more awareness and to extend the sustainability of the project interventions, frequent, community engagement and awareness activities were conducted with the help of community influencers and stakeholders.

Information Board Installation

Four appeal boards on a 10-meter pole with its base beneath the ground on the road approaching at Suruchi beach as suggested by the VVMC. These Appeal Boards will help inform beachgoers about marine pollution and responsible waste management at the beach.

Infrastructure Support to VVMC

The aim of this activity was to complement VVMC's efforts of keeping the beaches clean and litter free. Under this project, we have **donated 09 wheeled bin dustbins and 05 handcarts to the VVMC.**

WORLD ENVIRONMENT DAY CELEBRATIONS AT NAIGAON

In celebration of World Environment Day, we organized a tree-planting event in Naigaon. Our employees and customers enthusiastically participated, planting trees to promote a healthier planet and support the environment we all depend on.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Khetan
Chairman & Managing Director

Mr. Vaddarse Prabhakar Shetty
Independent Director

Mr. Mukesh Jain
Independent Director

Mr. Chaitnaya Dalal
Independent Director

Mrs. Sandhya Malhotra
Independent Director

Mrs. Rachana Hingarajia
Director & Company Secretary

Mr. Atul Poopal
Executive Director
(Resigned w.e.f closure of business hours on 31st March, 2024)

STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP

Chartered Accountants

REGISTERED OFFICE

5th Floor, Sunteck Centre, 37-40,
Subhash Road, Vile Parle (East),
Mumbai-400057
CIN: L32100MH1981PLC025346
Tel: 91 22 4287 7800 Fax: 91 22 4287 7890
Website: www.sunteckindia.com
E-mail: cosec@sunteckindia.com

REGISTRAR & TRANSFER AGENT

M/s Link Intime India Pvt. Ltd.,
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Tel: 91 22 49186270 Fax: 91 22 49186060
Email: rnt.helpdesk@linkintime.co.in

Sunteck

DIRECTORS' REPORT

To,
The Members
Sunteck Realty Limited

Your Directors have pleasure in presenting the 41st Annual Report of the Company on the business and operations of the Company, together with the Audited Statement of Accounts for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2024 as compared to the previous financial year is summarised below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
Revenue from Operations	56,484.68	36,244.72	40,673.96	26,589.77
Other Income	5,547.20	2,842.59	4,941.12	3,056.95
Total Income	62,031.88	39,087.31	45,615.08	29,646.72
Total Expenditure	52,544.82	39,339.33	38,163.19	28,109.70
Profit/(loss) for the period before tax and share of profit/(loss) of Associates/Joint ventures and exceptional items	9,487.06	(252.02)	7,451.89	1,537.02
Share of profit/(loss) of Associate/Joint Ventures	10.31	700.37	-	-
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	9,497.37	448.35	7,451.89	1,537.02
Current Tax	3,084.81	817.88	1,364.24	507.68
Deferred Tax	(680.28)	(510.42)	(118.89)	(252.16)
Profit/(Loss) After Tax	7,092.84	140.89	6,206.54	1,281.50
Other Comprehensive Income	429.91	1,591.10	120.02	(145.96)
Total Comprehensive Income	7,522.75	1,731.99	6,326.56	1,135.54

REVIEW OF OPERATIONS

During the year under review, the Company's consolidated total income amounted to ₹ 62,031.88/- Lakhs as compared to ₹ 39,087.31/- Lakhs in the previous year. The Profit/(Loss) before tax on consolidated basis stood at ₹ 9,497.37/- Lakhs as compared to ₹ 448.35 Lakhs during the previous year.

The Company's total standalone income amounted to ₹ 45,615.08/- Lakhs compared to ₹ 29,646.72/- Lakhs in the previous year. The Profit/(Loss) before tax on standalone basis stood at ₹ 7,451.89/- Lakhs as compared to ₹ 1,537.02 Lakhs during the previous year.

NATURE OF BUSINESS

The Company is engaged in the activities of real estate development of residential and commercial projects. During the year under review, there was no change in the nature of business of the Company.

DIVIDEND

Your Directors are pleased to recommend final dividend of 150% (i.e. ₹ 1.50/- per equity share of the face value of ₹ 1 each) to the members for the financial year ended 31st March, 2024. The dividend shall be subject to the approval of the members at the ensuing Annual General Meeting. Total outflow on account of dividend shall amount to ₹ 219,729,629 (Rupees Twenty One Crores Ninety Seven Lakhs Twenty Nine Thousand Six Hundred Twenty Nine Only).

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), top 1,000 listed companies based on market capitalisation are required to formulate a dividend distribution policy. Accordingly, the Company has adopted Dividend Distribution Policy which sets out the parameters and circumstances which are to be considered by the Board in determining the distribution of dividend to its members and/or retaining profits earned by the Company. The Company's Dividend Distribution Policy is available on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1686134887_dividend-distribution-policy.pdf

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during the financial year 2023-24.

SHARE CAPITAL

During the year under review, your Company allotted 7,701 Equity Shares of face value of ₹ 1/- each to option grantees pursuant to exercise of options under the Company's Employee Stock Option Scheme 2017 and 2018. All allotted shares rank pari-passu to the existing shares of the Company in all respects.

Pursuant to the above allotment, the issued, subscribed and paid up capital of the Company has increased from ₹ 146,478,718/- divided into 146,478,718 Equity Shares of face value of ₹ 1/- each to ₹ 146,486,419/- divided into 146,486,419 Equity shares of face value of ₹ 1/- each.

DEPOSITS

The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. As such, no amount of principal or interest on public deposits was outstanding as on the date of this Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2024, the Company has 27 subsidiaries which includes 3 foreign companies and 2 Limited Liability Partnerships ('LLPs'). Additionally, the Company has 4 joint ventures/ associates which includes 1 foreign company and 2 LLPs.

During the year under review, 2 wholly owned subsidiaries of the Company were incorporated viz. Sunteck YM Realty Private Limited and Sundunes Real Estates Private Limited.

On 10th May, 2024, the National Company Law Tribunal, Mumbai Bench ('NCLT') approved the Scheme of Amalgamation of Skystar Buildcon Private Limited ('Skystar') and Advaith Infraprojects Private Limited ('Advaith') and Magnate Industries Private Limited ('Magnate') and Shivay Brokers Private Limited ('Shivay'), wholly owned subsidiaries (collectively known as the 'Transferor Companies') with Sunteck Realty Limited ('Sunteck' or 'The Transferee Company'). The certified copy of the scheme has been filed with the Registrar of Companies, Mumbai by the Transferor Companies on 16th May, 2024 and the Transferee Company on 17th May, 2024 respectively. Accordingly Skystar, Advaith, Magnate and Shivay have ceased to be subsidiaries/step down subsidiaries of the Company.

Post 31st March, 2024, Mithra Buildcon LLP, a wholly owned subsidiary of the Company has been converted into a private company limited by shares i.e. Mithra Buildcon Private Limited with effect from 9th May, 2024 and it continues to be a wholly owned subsidiary of the Company.

Further, the Board of Directors of the Company at its board meeting held on 30th May, 2024, has approved the Scheme of Amalgamation of its wholly owned subsidiaries viz. Starlight Systems Private Limited and Satguru Infocorp Services Private Limited ('Transferor Companies') with Sunteck Realty Limited ('Transferee Company') pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The said Scheme of Amalgamation is subject to the requisite statutory and regulatory approvals.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the consolidated financial statements of the Company, its subsidiaries, associates and joint venture companies prepared in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India, forms part of this Annual Report. The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2024 is attached to the financial statements hereto in Form AOC 1.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, separate audited accounts in respect of each of the subsidiaries of the Company have been placed on the website of the Company. Further, the Company shall provide a copy of separate audited accounts in respect of each of its subsidiary to any member of the Company who asks for it and the said annual accounts are also kept open for inspection at the Registered Office of the Company.

Pursuant to the Listing Regulations, the Company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1686135063_srl-policy-for-determining-material-subsidiaries.pdf.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Rachana Hingarajia (DIN: 07145358), Executive Director of the Company, is liable to retire by rotation and being eligible seeks re-appointment at the ensuing Annual General Meeting. Appropriate resolution for her re-appointment is placed for the approval of members at the ensuing Annual General Meeting. The Board recommends her re-appointment.

During the year under review, Mr. Atul Poopal resigned as the Executive Director and Key Managerial Personnel of the Company with effect from 31st March, 2024.

Further, Mrs. Sandhya Malhotra was re-appointed as an Independent Director of the Company for a second term of five years to hold office from 1st April, 2024 to 31st March, 2029.

The certificate under Regulation 34(3) of Listing Regulations forms part to this report.

DECLARATIONS BY INDEPENDENT DIRECTORS

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the Listing Regulations and that they are Independent of the Management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules thereunder) of all Independent Directors on the Board. All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on 26th March, 2024, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of Listing Regulations.

DIRECTORS' REPORT (Contd.)

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

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

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;

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

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

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

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

Committees of the Board

a) Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations. Kindly refer the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of this Committee.

b) Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and the Listing Regulations. Kindly refer the section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

c) Corporate Social Responsibility Committee

A brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company during the year under review are set out in Annexure I to this report as per the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended thereto.

The CSR Policy is available on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1686135209_Corporate%20Social%20Responsibility%20(CSR)%20Policy-new.pdf

d) Other Board Committees

For details of other Board Committees' kindly refer the section 'Committees of the Board of Directors' which forms part of the Corporate Governance Report.

Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the Listing Regulations, your Company has adopted a whistle blower policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy is available on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1686135259_Suntek-Whistle-Blower-Policy.pdf.

Risk Management Policy

The Company's risk management is embedded in the business processes, integrated with all operations and functions, and monitored proactively. The Board has constituted Risk Management Committee ('RMC') to proactively oversight the risk management process to identify, assess and mitigate risks, in order to protect its business from existing and emerging risks, improve corporate governance and enhance stakeholders' value. The RMC lays down procedures for risk assessment and minimisation. It shall serve as the 'eyes and ears' for the Company which would ensure that the Company is insulated from risks both at the macro and micro level. The Board has formulated a risk management policy and ensures it implementation through different mechanism including internal audit. The RMC periodically reviews the various risks associated with the Company's business and recommends steps to be taken to control, monitor and mitigate the risk.

The members are requested to refer Management Discussion and Analysis Report forming part of this Report to know more about risk and concerns relating to industry.

Annual Evaluation of Directors, Committees and Board

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, among others, providing strategic perspective, integrity and maintenance of confidentiality and independence of judgment, Chairmanship of Board and Committees, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, monitoring the corporate governance practices, role and effectiveness of the Committees and effective management of relationship with stakeholders. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its directors individually and the committees of the Board and the same is reviewed by the Nomination and Remuneration Committee.

PARTICULARS OF REMUNERATION

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure IV to this report.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the members at registered office of the Company during business hours on working days up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy is devised in accordance with Section 178 of the Companies Act, 2013 read with the Listing Regulations. The Nomination and Remuneration Policy includes matters related to appointment, remuneration, the criteria for determining qualifications, positive attributes, independence of a Director, performance evaluation and other related matters with respect to Senior Management, Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/Sunteck-Nomination-&-Remuneration-Policy.pdf

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEMES

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended thereto, the details of Employees Stock Option Schemes of the Company as on 31st March, 2024 are furnished in Annexure II to this report and is also available on the website of the Company https://www.sunteckindia.com/investor-relations. The Employee Stock Option Schemes of the Company are in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

PARTICULARS OF LOANS, ADVANCES, GUARANTEES OR INVESTMENTS

Particulars of loans, guarantees and investments are detailed in Notes to the standalone financial statements. The Company is in the business of real estate development and accordingly is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arm's length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for the financial year 2023-24 and hence, does not form part of this report.

During the year under review, there were no materially significant related party transactions which may have a potential conflict with the interests of the Company at large.

The Policy on related party transactions and procedures dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1686135297_Related%20Party%20Transaction%20Policy.pdf

Disclosure on related party transactions is provided in the notes to financial statements.

DISCLOSURES WITH RESPECT TO MATERIAL CHANGES AND COMMITMENTS

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and the date of this report.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls in place with reference to the financial statements and are operating effectively. The Company's Internal Financial Controls framework is commensurate with its size, scale and complexity of operations. The controls, based on the prevailing Business conditions and processes have been reviewed by the Company to strengthen the same wherever required.

In compliance with the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the internal control systems are supplemented by an Internal Audit carried out by an independent firm of Chartered Accountants for periodical review by the management.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant and material orders passed by any Regulator or Court or Tribunal which would impact the going concern status and the Company's operations in future.

INSOLVENCY AND BANKRUPTCY CODE

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

VALUATION

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

FRAUD REPORTING

No fraud has been reported during the audit conducted by Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.

AUDITORS AND THEIR REPORTS

The matters related to Auditors and their Reports are as under:

STATUTORY AUDITOR AND STATUTORY AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) were appointed as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of the 37th Annual General Meeting held on 29th September, 2020 till the conclusion of 42nd Annual General Meeting to be held in the year 2025.

Observations of statutory auditors on financial statements for the year ended 31st March, 2024:

There is no qualification, reservation or adverse remark or disclaimer or modified opinion made by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company, in their report for the financial year ended 31st March, 2024.

SECRETARIAL AUDITOR AND SECRETARIAL AUDITOR'S REPORT

As required under the provisions of Section 204 of the Companies Act, 2013, the Report in respect of the Secretarial Audit of the Company carried out by Mr. Veeraraghavan N., Practicing Company Secretary (ACS No. 6911 and COP No. 4334) for the financial year 2023-24, in Form MR-3, forms part to this report.

Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Reports in respect of the material unlisted subsidiaries of your Company viz., Skystar Buildcon Private Limited and Satguru Corporate Services Private Limited for the financial year 2023-24, forms part to this report.

The said reports do not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDIT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records and cost audit is applicable to the Company and has been complied by the Company. On the recommendation of the Audit Committee, the Board has appointed M/s. Kejriwal & Associates, Cost Accountants (Firm Registration No. 101363), to audit the cost records of the Company for the financial year 2024-25. Remuneration payable to the Cost Auditor needs to be ratified by the members of the Company and hence, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor is included in the Notice convening the Annual General Meeting.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 for the financial year ended 31st March, 2024, is available on the website of the Company at https://www.sunteckindia.com/investor-relations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company adopts good practices by using rainwater harvesting thereby lowering fresh water intake and reducing run-offs. The Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area. The Company uses steel products for rolling mills which saves considerable amount of natural resources and energy required to convert steel from ores. Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete. Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days. The use of STP water for flushing and gardening reduces the burden on natural water resources. Wherever possible solar PV panels for common area lighting are used which in turn reduces the carbon footprints.

The details of foreign exchange earnings and outgo during the year under review are as under:

i) Foreign Exchange Earned: ₹ 14,245,486 (P.Y. ₹ 2,60,34,749)

ii) Foreign Exchange Outflow: ₹ 45,605,419 (P.Y. ₹ 84,322,128)

DIRECTORS' REPORT (Contd.)

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has an anti-sexual harassment policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy lays down the framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaints were received by the Company during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standard on the Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

OTHER DISCLOSURES

Corporate Governance

The report on Corporate Governance and the certificate from Company Secretary in Practice regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report of the Company for the financial year ended 31st March, 2024 is attached as Annexure III to this Report.

Unclaimed and Unpaid Dividends and transfer of shares to IEPF

Kindly refer the section on Corporate Governance, under the head 'Unclaimed and Unpaid Dividends and transfer of Shares to IEPF for the amounts of unclaimed and unpaid dividends lying with the Company.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its members, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment made by every member of the Sunteck Family.

For and on behalf of the Board of Directors

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Mumbai, 30th May, 2024

"ANNEXURE – I"

1. Brief outline on CSR Policy of the Company: The Corporate Social Responsibility Committee ('CSR Committee') has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which have been approved by the Board.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kamal Khetan	Chairman Managing Director	2	2
2.	Mrs. Sandhya Malhotra	Member Non-Executive Independent Director	2	2
3.	Mrs. Rachana Hingarajia	Member Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.sunteckindia.com/images/investor/code_Policy/1686135209_Corporate%20Social%20Responsibility%20(CSR)%20Policy-new.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 1,153.76 Lakhs

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 23.08 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable

   (d) Amount required to be set-off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 23.08 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount (₹ in Lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	23.08	30th April, 2024	Not Applicable	Not Applicable	Not Applicable

   (f) Excess amount for set off, if any: **Not Applicable**

"ANNEXURE – I" (Contd.)

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2020-21	159.47	1.93	1.93	N.A.	N.A.	0	N.A.
2.	2021-22	202.73	151.55	149.94	N.A.	N.A.	1.61	N.A.
3.	2022-23	88.24	88.24	0	N.A.	N.A.	88.24	N.A.
	TOTAL	**450.44**	**241.72**	**151.87**	N.A.	N.A.	**89.85**	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section.

   The Company believes that CSR should be in the field which has substantial social impact and which co-relates with the philosophy of the Company to improve the quality of life. It is the Company's continuous endeavor to increase its CSR impact and spend over the forthcoming years, supplemented by its continued focus on sustainable development, healthcare and environmental conservation. The Company will make efforts to spend the unspent amount on the ongoing projects identified by the Board as prescribed under the relevant provisions of the Act and the Rules made thereunder. This unspent amount has been already transferred to the dedicated Unspent CSR account.

For and on behalf of the Board of Directors

Kamal Khetan
Managing Director & Chairman of CSR Committee
(DIN: 00017527)

Place: Mumbai
Date: 30th May, 2024

"ANNEXURE – II"

DISCLOSURE OF INFORMATION IN RESPECT OF EMPLOYEES STOCK OPTION SCHEMES:

Particulars	Employee Stock Options Scheme 2017	Employee Stock Options Scheme 2018	Employee Stock Options Scheme 2019	Employee Stock Options Scheme 2022
Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Refer notes to financial statements			
Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	₹ 4.24/-			
Date of shareholders' approval	26/09/2017	27/09/2018	27/09/2019	23/09/2022
Total number of options approved for grants under the Scheme	12,50,000	14,00,000	14,00,000	14,00,000
Vesting requirements	As specified by the Nomination and Remuneration Committee subject to minimum 1 year from the date of grant			
Exercise Price or Pricing formula	₹ 225	₹ 325	*	*
Maximum term of options granted	As may be decided by the Nomination and Remuneration Committee as per the prevalent regulatory provisions.			
Source of Shares (primary, secondary or combination)	Primary Allotment			
Variation of terms of options	N.A.	N.A.	N.A.	N.A.
Method used to account for ESOS. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The Company adopts the fair value method to account for the stock options it grants to the employees.			
Number of options outstanding as on 1st April, 2023	32,888	3,538	NA	NA
Number of options granted during 2023-24	-	-	NA	NA
Number of options forfeited/ lapsed during 2023-24	20,758	1,538	NA	NA
Number of options vested during 2023-24	8,267	2,923	NA	NA
Number of options exercised during 2023-24	7,242	460	NA	NA
Number of shares arising as a result of exercise of options during 2023-24	7,242 equity shares	460 equity shares	NA	NA

"ANNEXURE – II" (Contd.)

Particulars	Employee Stock Options Scheme 2017	Employee Stock Options Scheme 2018	Employee Stock Options Scheme 2019	Employee Stock Options Scheme 2022
Money realised by exercise of options, if Scheme implemented directly by the Company	₹ 16,29,450	₹ 1,49,500	NA	NA
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	NA	NA
Number of options outstanding at the end of the year	4,888	1,540	NA	NA
Number of options exercisable at the end of the year	4,888	1,540	NA	NA
Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock-				
a) Weighted average exercise price per stock option	₹ 225	₹ 325	NA	NA
b) Weighted Average Fair Value of options	₹ 175.50/- for options whose vesting is effective from 01/10/2018 and ₹ 197.25 for options whose vesting is effective from 01/12/2019.	₹ 143.25/- for options whose vesting is effective from 01/02/2020 and ₹ 184.11/- for options whose vesting is effective from 01/10/2022	NA	NA
Employee-wise details of options granted to -				
(i) Senior Managerial Personnel/ Key Managerial Personnel	1. Mr. Atul Poopal^ (Executive Director) – 55,556 2. Mrs. Rachana Hingarajia (CS) – 20,000 3. Mr. Prashant Chaubey (CFO) – 31,111	N.A.	N.A.	N.A.
(ii) Any other employee who receives a grant, in any one year of option amounting to 5% or more of option granted during that year#	NA	NA	NA	N.A.

"ANNEXURE – II" (Contd.)

Particulars	**Employee Stock Options Scheme 2017**		**Employee Stock Options Scheme 2018**	**Employee Stock Options Scheme 2019**	**Employee Stock Options Scheme 2022**
(i) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil		Nil	Nil	Nil
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following weighted-average information-					
	Series I	**Series II**	**Series I**	**Series II**	
a) Risk-free interest rate	6.73%	7.64%	7.31%	6.92%	
b) Expected life	3.83 years	3.83 years	2.40 years	2.40 years	
c) Expected volatility	38.81%	40.44%	40.12%	42.21%	
d) Expected dividends	0.43%	0.49%	0.49%	0.52%	
e) Closing price of the underlying share in market at the time of option grant	₹ 326.05/-	₹ 346.10	₹ 342.25/-	₹ 381.35/-	
Method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable				
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected Annualised Volatility (Standard deviation) is variation of stock prices on recognised stock exchange. Annualised volatility is calculated based on spread between daily opening and closing prices of the Company's Share on BSE Limited over the last 5 years.				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The Black-Scholes Option Pricing Model is used as suggested under Ind AS – 102, which requires the consideration of certain variables such as volatility (standard deviation), risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option.				

Employees who have ceased to be associated with the Company are not considered.

* No grants have been made under ESOS 2019 and ESOS 2022.

^ Resigned as an Executive Director w.e.f close of business hours on 31st March, 2024.

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)

Mumbai, 30th May, 2024

"ANNEXURE – III"

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

1. Details of the listed entity

Corporate Identity Number (CIN) of the Listed Entity	L32100MH1981PLC025346
Name of the Listed Entity	Sunteck Realty Ltd
Year of incorporation	1st October, 1981
Registered office address	5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057
Corporate address	5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057
E-mail	cosec@sunteckindia.com
Telephone	022-42877800
Website	https://www.sunteckindia.com/
Financial year for which reporting is being done	2023-24
Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
Paid-up Capital	INR 14,64,86,419
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rachana Hingaraja 022-42877800 cosec@sunteckindia.com
Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures are made on a consolidated basis for Sunteck Realty Limited and its subsidiaries.
Name of assurance provider	Not Applicable
Type of assurance obtained	Not Applicable

2. Products/services

Details of business activities (accounting for 90% of the turnover):

S. no.	Description of main activity	Description of business activity	% of turnover of the entity (FY23)
1	Real Estate development and leasing	Development of Residential and Commercial Projects	100%

3. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Construction and development of real estate and allied activities	410	100%

4. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	5	5
International	0	2	2

5. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports for Sunteck Realty Limited is not applicable.

c. A brief on types of customers

Sunteck Realty Limited customers are residential and corporate clients. For our commercial spaces, we have corporate clients and for our residential spaces, our clients consist of majorly individuals and High Net worth Individual's.

6. Employees

Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	587	421	71.73%	166	28.27%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**587**	**421**	**71.73%**	**166**	**28.27%**
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

Note: The Company does not employ any workers as defined in the BRSR Guidance Note.

b. Differently abled Employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

Note: The Company does not employ any workers as defined in the BRSR Guidance Note.

"ANNEXURE – III" (Contd.)

7. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	1	0	0%

Note: The Company Secretary of the Company is a female as well as a member of the Board of Directors and a Key Managerial Personnel ('KMP'). For representation purpose and for avoidance of duplication, we have not considered her as a KMP.

8. Turnover rate for permanent employees and workers

The Company Secretary of the Company is a female as well as a member of the Board of Directors and a Key Managerial Personnel ('KMP'). For representation purpose and for avoidance of duplication, we have not considered her as a KMP.

	2023-24			2022-23			2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.7%	10.92%	**40.26%**	30.64%	10.55%	**41.2%**	27.8%	11.44%	**39.24%**
Permanent Workers	0	0	**0**	0	0	**0**	0	0	**0**

9. Holding, Subsidiary and Associate Companies (including joint ventures)

(a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Satguru Infocorp Services Private Limited	Subsidiary	100%	No
2	Sunteck Property Holdings Private Limited	Subsidiary	100%	No
3	Sunteck Realty Holdings Private Limited	Subsidiary	100%	No
4	Starlight Systems Private Limited	Subsidiary	100%	No
5	Sahrish Constructions Private Limited	Subsidiary	100%	Yes
6	Starteck Lifestyle Private Limited	Subsidiary	100%	No
7	Advaith Infraprojects Private Limited	Subsidiary	100%	No
8	Sunteck Real Estates Private Limited	Subsidiary	100%	Yes
9	Sunteck Infraprojects Private Limited	Subsidiary	100%	No

"ANNEXURE – III" (Contd.)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10	Skystar Buildcon Private Limited	Subsidiary	100%	Yes
11	Satguru Corporate Services Private Limited	Subsidiary	100%	Yes
12	Shivay Brokers Private Limited	Subsidiary	100%	No
13	Sunteck Lifestyle International Private Limited	Subsidiary	100%	No
14	Sunteck Lifestyle Limited	Subsidiary	100%	No
15	Sunteck Lifestyle Management DMCC	Subsidiary	100%	No
16	Sunteck Lifespace Private Limited	Subsidiary	100%	No
17	Industele Property Private Limited	Subsidiary	100%	No
18	Rammit Corporate Solutions Private Limited	Subsidiary	100%	No
19	Sunteck Infracon Private Limited	Subsidiary	100%	No
20	Sunteck Realtors Private Limited	Subsidiary	100%	No
21	Starlight Systems (I) Private Limited	Subsidiary	100%	No
22	Rusel Multiventures Private Limited	Subsidiary	100%	No
23	Magnate Industries Private Limited	Subsidiary	100%	No
24	Sunteck YM Realty Private Limited	Subsidiary	100%	No
25	Sundunes Real Estates Private Limited	Subsidiary	100%	No
26	Clarissa Facility Management LLP	Subsidiary	100%	No
27	Mithra Buildcon LLP	Subsidiary	100%	No
28	Piramal Sunteck Realty Private Limited	Joint Venture	50%	No
29	Uniworth Realty LLP	Joint Venture	50%	No
30	Nairman Infrastructure LLP	Joint Venture	50%	No
31	GGICO Sunteck Limited	Joint Venture	50%	No

"ANNEXURE – III" (Contd.)

10. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

(ii) Turnover (in ₹) - ₹ 5,648,468,000/-

(iii) Net worth (in ₹) - ₹ 31,241,967,000/-

11. Transparency and Disclosures Compliances

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	2023-24			2022-23		
	(If Yes, then provide web-link for grievance redress policy) *	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees and workers	Yes	0	0	Nil	10	0	Nil
Customers	Yes	434	25	We have 5 cases registered with RERA. The other issues mainly involve disputes over maintenance charges, which will be addressed during the formation of the society. Additionally, there are complaints related to leakage and seepage that are currently being resolved	654	10	Out of 10 escalations, 1 pertains to leakage in ODC and another to possession issues, both of which are in litigation. The remaining 8 escalations are related to parking and in discussion with management
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Other (please specify)	Yes	0	0	Nil	0	0	Nil

*Web link of the Grievance Redressal Policy: https://www.sunteckindia.com/grievance-redressal

"ANNEXURE – III" (Contd.)

12. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Conservation	Opportunity	Water is a critical resource in construction and building maintenance. Water conservation is important as efficient water management ensures sustainable operations, helps to reduce operational costs, ensure business continuity in water-stressed areas, contribute to SDGs, and meet stakeholder expectations.	-	Positive
2	Occupational Health & Safety	Opportunity	As a real estate company, we face various occupational health and safety risks related to their operations. By prioritising occupational health and safety, we strive to protect our employees and contractors while reducing the financial and reputational risks associated with workplace accidents and injuries.	-	Positive. Occupational health and safety mechanisms presents positive financial implications for companies that prioritise health and safety can benefit from increased productivity, reduced man lost days, reduced absenteeism and turnover, and improved reputation.
3	Green Buildings	Risk & Opportunity	Green building certification offers both risks and opportunities. Risk: Achieving certification requires adherence to specific guidelines, standards, and documentation procedures. Meeting these requirements can be challenging and time-consuming, particularly for developers unfamiliar with green building practices.		Positive and Negative

"ANNEXURE – III" (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity 1. Green buildings often demonstrate long-term cost savings through reduced energy consumption, water efficiency, and lower maintenance expenses. Lower operating costs can offset the initial investment, providing financial benefits over the building's lifespan. 2. Green buildings prioritise occupant health and well-being by incorporating features such as improved indoor air quality, natural lighting, and access to green spaces. These factors can positively impact occupants' productivity, satisfaction, and overall quality of life.		
4	Carbon Footprint	Risk	Monitoring and reducing carbon footprint is essential to comply with environmental regulations, minimise operational costs related to energy consumption, and meet stakeholder expectations.	Conduct product carbon footprint analysis, implement energy-efficient systems, invest in renewable energy sources, and conduct regular carbon audits to track and reduce emissions.	Negative
5	Human Rights	Risk	Ensuring human rights is crucial for protecting the welfare of our workers, and employees. It ensures fair treatment, safe working conditions, and compliance with labor standards, which is essential for maintaining a reliable and ethical workforce.	We strive to conduct human rights due diligence in the subsequent year to identify and address potential human rights impacts within operations and supply chain.	Negative

"ANNEXURE – III" (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employee wellbeing and development	Risk and Opportunity	Real Estate companies often have a high turnover rate for their employees. Employee wellbeing and development is essential metric for our company and a careful balance needs to be maintained when it comes to prioritisation of such KPIs.	Offering resources and support systems to help employees cope with stress, such as stress management workshops, wellness programs, and Employee Assistance Program.	Positive and Negative
7	Sustainable Supply Chain	Risk and Opportunity	Assessing the sustainability of the supply chain is essential to ensure responsible sourcing that all materials meet sustainability criteria, reduce risks related to supply chain disruptions, and comply with environmental and social standards. This will also help us to monitor and track our scope 3 emissions resulting from our supply chain activities.	We strive to conduct sustainable supply chain assessments to ensure that suppliers meet our environmental and social standards and to identify and mitigate potential risks early. Conduct workshops with the suppliers and align on environmental goals with them to track and reduce scope 3 emissions.	Positive and Negative
8	Data privacy & security	Opportunity	Managing data privacy and security is essential for protecting sensitive business and customer information. It ensures compliance with regulations and builds trust with clients, which is critical for business growth. We constantly strive to invest in technologies enhancing our cyber security processes to protect sensitive information, prevent data breaches and build customer trust.	-	Positive

"ANNEXURE – III" (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Business Ethics & Corporate Governance	Opportunity	Sunteck believes managing and prioritising corporate governance can help a real estate company to manage its risk effectively. We see it as an opportunity as implementing strong corporate governance practices can help avoid reputational damage, regulatory penalties and legal issues	-	Positive
10	Climate Change	Risk	Failing to address emissions can lead to several risks for our company especially when emissions are so intense for our sector which being the biggest contributor. We may incur reputational damages, penalties and increased operational costs if emissions are not managed well.	It's our endeavor to mitigate the risk associated with emissions; following are some strategies which we strive to initiate 1. Transition to Clean Energy Sources 2. Improve Energy Efficiency 3. Effective waste management practices	Negative
11	Waste Management	Opportunity	Sunteck prioritises proper waste management as it mitigates environmental impact, complies with regulations, reduces costs, enhances corporate reputation, and meets stakeholder expectations	-	Positive
12	Occupants Satisfaction	Opportunity	Occupant satisfaction is critical to the Company to maintain reputation and increased revenue to ensure successful business as customers are the prime asset for the Company	-	Positive

"ANNEXURE – III" (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Sustainable Sourcing	Opportunity	Sunteck relies on a variety of raw materials for construction and maintenance, including steel, cement, lumber, and plastic. We can work with suppliers to understand their sourcing practices, assess environmental and social risks, and diversify their supply chains.	-	Positive
14	Diversity, Equity & Inclusion	Opportunity	Sunteck constantly strives to have a diverse and inclusive workplace as it helps to serve a diverse customer base. We see it as an opportunity to prioritise and balance DEI at our company to reap varied benefits like improved collaboration, brand reputation etc.	The Company strives to facilitate flexible working arrangements for its employees which will include appropriate work from home opportunities and all weekend holidays among others	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Principle Description	Reference of the Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Code of Conduct Policy, • Anti-Bribery and Anti-Corruption Policy, • Whistleblower Policy, • Related Party Transactions Policy • Nomination and Remuneration Policy • Fair disclosure code • Policy for determination of materiality • Board diversity Policy • Tax Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Environmental Policy • Supplier code of conduct Policy • Environment Management Manual
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Human Rights Policy • Whistleblower Policy, • Freedom of Association and Collective Bargaining Policy

"ANNEXURE – III" (Contd.)

S. No.	Principle Description	Reference of the Policies
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Corporate Social Responsibility Policy • Stakeholder Engagement Policy • Grievance Redressal Policy
P5	Businesses should respect and promote human rights	• Code of Conduct Policy • Human Rights Policy • Whistleblower Policy
P6	Businesses should respect and make efforts to protect and restore the environment	• Whistleblower Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Anti-Bribery and Anti-Corruption Policy • Policy on determining materiality. • Dividend Distribution Policy • Policy for Archiving, Preservation and Disposal of documents
P8	Businesses should promote inclusive growth and equitable development	• Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Code of Conduct • Stakeholder Engagement Policy • Cyber Security Policy

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*	Y*
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available**	https://www.sunteckindia.com/investor-relations#codepolicies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Select policies like our Anti-Bribery and Anti-Corruption policy, Whistleblower policy, Supplier code of conduct, Grievance Redressal Policy, ESG policy extend to our value chain partners.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.									
Principle 1	1. LEED								
Principle 2	2. EDGE - IFC								
Principle 3	3. GRESB								
Principle 4	4. ISO 9001:2015								
Principle 5	5. ISO 14001:2015								
Principle 6	6. ISO 45001:2018								
Principle 7									
Principle 8									
Principle 9									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sunteck endeavors to achieve following goals in order to strengthen its ESG journey: - >95% Green building certifications for its residential and commercial projects - Conducting Supply chain assessment in the subsequent year - Conducting Biodiversity assessment in the subsequent year - Conducting Human rights due diligence in the subsequent year - Conducting Climate risk assessment for it select few sites. - Undertaking Scope 1 & Scope 2 reduction targets								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	None								

Governance, leadership and oversight:

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

I am pleased to share with you Sunteck Realty's latest report, "Sustainable Excellence: Leading the Way in Green Real Estate". As we navigate the dynamic landscape of our industry, we recognise the imperative of innovation and aligning our strategies with sustainable principles. Our goal remains steadfast: to create enduring value, drive growth, empower communities, and safeguard our environment.

Throughout our journey, Sunteck Realty has upheld uncompromising ethical standards. Trust is the bedrock of our achievements, and we are dedicated to earning and preserving the trust of all our stakeholders. Our emphasis on governance, financial discipline, and transparent communication has propelled us to become one of the leading force in Mumbai's luxury real estate market.

In the fiscal year 2023-24, we reached significant milestones in sustainability. One of our properties Sunteck WestWorld have earned prestigious EDGE green building certification from IFC, a member of the World Bank Group, affirming our endeavor to create environmentally responsible spaces that minimise ecological impact while enhancing living standards.

I am happy to share that we have tied up with International Finance Corporation (IFC), a member of World Bank group, to create a joint platform with a total investment up to ₹ 750 Crores by IFC and Sunteck. This platform will focus on building high quality, large scale green housing projects targeting the mid-income demographics. This equity partnership is a testament to our strong systems and processes, scalable business model and focus on environment sustainability.

Talking about sustainability, also pleased to share that Sunteck Realty has received 5-star rating and has been ranked third in Asia-Pacific Diversified Office and Residential Peer comparison by Global Real Estate Sustainability Benchmark (GRESB).

Looking ahead, we are energised by the possibilities to lead in sustainable real estate practices. Our vision imagines a future where buildings harmonise seamlessly with their natural surroundings and communities thrive in sustainable environments. We are dedicated to pushing boundaries and setting new benchmarks in sustainable development, fulfilling our responsibility as industry leaders to create a brighter future for generations to come.

Warm regards,
Kamal Khetan
Chairman and Managing Director

"ANNEXURE – III" (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	The implementation of business responsibility policies is the responsibility of both the compliance team and the ESG (Environmental, Social, and Governance) committee. The oversight for these efforts is provided by the Chairman and Managing Director.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Sunteck has constituted the ESG Committee to oversee key activities within the Company and ensure effective implementation of sustainable objectives. The responsibilities of the Committee include the development and assessment of ESG goals and Policies, development of investor communication, driving progress on key performance indicators, and evaluation of the same on a regular basis. The Committee ensures to communicate the critical concerns to the Chairman and Managing Director who is the primary decision maker for sustainability related performance.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance against above mentioned policies and follow up action is reviewed by the Board of Directors, Nomination and Remuneration Committee, Audit Committee, Corporate Governance Committee as applicable. The periodicity of these reviews is once every year or whenever an update is required due to change in applicable laws.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No non-compliances have been observed during the reporting period.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Internal assessment was carried out by reviewing the policies on a periodic basis and evaluate working of the same and assess the adequacy and effectiveness in terms of best practices followed by other organisations of repute. For FY 2023-24, no external agency has undertaken an assessment/evaluation.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	ESG training conducted for the board provided them a comprehensive framework to understand all the components covered under the nine principles of the BRSR framework	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	4	1. ESG Training 2. Health & Safety Training 3. Human rights 4. POSH	100%
Workers	NA		

Note: The Company does not employ any workers as defined in the BRSR Guidance Note.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ Enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	0	0	0	0
Settlement	NA	0	0	0	0
Compounding fee	NA	0	0	0	0

"ANNEXURE – III" (Contd.)

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	0	0	0
Punishment	NA	0	0	0

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company endeavors to maintain the highest standards of corporate governance and ethical business conduct. Focused efforts are undertaken to ensure that all disclosure requirements are met adequately. In line with this, an Anti-Bribery and Anti-Corruption Policy aligned with International Finance Corporation (IFC) has been formalised that supports the creation of value for all stakeholders in a fair and transparent manner with integrity and accountability.

The Policy provides a framework for compliance with all relevant standards of anti-bribery and anti-corruption. The Company, its subsidiaries, associates, and any person/entities over which company has management control are mandated to comply with the policy. Further details can be found at: https://www.sunteckindia.com/investor-relations#codepolicies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	2023-24	2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2023-24		2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format :

	2023-24	2022-23
Number of days of accounts payables	277	347

"ANNEXURE – III" (Contd.)

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		2023-24	2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NIL	NIL
	b.	Number of trading houses where purchases are made from	NIL	NIL
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Related party transactions	a.	Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b.	Sales (Sales to related parties / Total Sales)	NIL	NIL
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	27.49%	31.75%
	d.	Investments(Investments in related parties / Total Investments made)	98.94%	95.86%

"ANNEXURE – III" (Contd.)

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	The Company undertook ESG training session for its value chain partners highlighting the importance of integrating ESG practices into the business. The session served as a platform to inform and educate our valued partners about the best practices that align with our environmental, social, and governance objectives. We discussed various environmental aspects, including energy efficiency, waste management, carbon footprint reduction, and sustainable sourcing. We also shared insights on sustainable construction practices, green building certifications, and renewable energy adoption, aiming to inspire sustainable practices across the supply chain. The session covered all the principles on NGRBC principles for our value chain partners as they are required to comply with the Code of Conduct, Human Rights policy, Anti-bribery and Anti-Corruption policy, Supplier Code of Conduct during the engagement with the Company	30%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   The Company has a Code of Conduct for the Board and all the employees, and includes areas of ethics, integrity, and honesty, which provides guidelines and processes on addressing unethical behavior. The Code also details the processes in place to manage conflicts of interest involving board members, contributing to a culture of transparency and accountability. Our Board members diligently ensure the absence of conflicts of interest with their other positions within the Company by transparently disclosing their affiliations and investments on an annual basis to avoid any conflict of interests. All directors and KMP's are required to disclose any matters of conflict to the Company on an annual basis. Further details may be found at: https://www.sunteckindia.com/investor-relations#codepolicies

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2023-24	2022-23	Details of improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	1%	1%	The Company has not made any expenditure on research and development for FY 2023-24. However, in an effort to promote green living among its development portfolio, the Company has made efforts to install solar water heaters and STP's in its residential buildings accounting to 1%. Additionally, as a sustainable conscious company, Sunteck has also invested in significant use of sustainable products in our developments to ensure operational efficiency in the form of utilising recycled steel, fly ash, AAC blocks, top rated energy saving equipment's, solar water heaters, sewage treatment plants, etc.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?**

   By educating and motivating our suppliers to adopt sustainability initiatives and encouraging them to disclose their sustainability performance, we track, monitor, and implement initiatives to improve the sustainability throughout our supply chain. The Company has a Supplier code of conduct and Materials Policy which outlines the expectations of working with suppliers in terms of various ESG concerns. ESG clauses are also incorporated in the Company's agreements with major suppliers/contractors engaged with Sunteck. The Company makes every effort to source product locally within a defined boundary from its project site. Local product sourcing enables the Company to cut down on the emissions and energy use involved in transporting and storing such goods. Moreover, it fosters the facilitation and creation of additional business and job opportunities for local vendors and suppliers, thereby generating a positive impact on the local economy. 100% of our inputs were sourced from suppliers who are covered by Sunteck's supplier code of conduct.

   Also, during 2023-24, we locally procured 90% of the materials for our development portfolio with overall 74% recycled content materials. To further strengthen our supply chain, we strive to conduct sustainable supply chain assessment in the following year to demonstrate greater environmental stewardship and social responsibility.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not applicable, as Sunteck Realty Limited is a service-based real estate entity and does not reclaim products.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

   Not applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   The Company has not conducted Life Cycle Perspective/ Assessments (LCA) for any of its services in FY 2023-24.

"ANNEXURE – III" (Contd.)

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2023-24	2022-23
AAC Blocks	35%	35%
Cement PPC	25%	25%
Cement PSC	25%	25%
RMC	5%	5%
Steel TMT	25%	25%
Structural Steel	25%	25%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.**

   Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Sunteck doesn't reclaim products hence Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. **Details of measures for the well-being of employees.**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number	% (C/A)	Number (D)	% (D/A)	Number	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	421	421	100%	421	100%	0	0	421	100%	0	0
Female	166	166	100%	166	100%	166	100%	0	0	0	0
Total	**587**	**587**	**100%**	**587**	**100%**	**166**	**28.27%**	**421**	**71.72%**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. **Details of measures for the well-being of workers: NA**

Note: The Company does not have any workers as defined in the BRSR Guidance Note. As a normal business practice, the Company does not employ/hire workers directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers in consideration.

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2023-24	2022-23
Cost incurred on well- being measures as a % of total revenue of the Company	0	0

Note: All activities/programs facilitated by the Company are undertaken by trained in house personnel itself and hence there is no associated cost towards wellbeing of employees

2. Details of retirement benefits.

Benefits	2023-24			2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority. (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	84.84%	0	Yes	87.87%	0	Yes
Gratuity	100%	0	NIL	100%	0	NIL
ESI	0	0	NIL	0	0	NIL
Others – please specify	0	0	NIL	0	0	NIL

Note: The Company does not have any workers as defined in the BRSR Guidance Note.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes - Code of Conduct on website

Equal opportunity has been enshrined within the Sunteck's Human Rights Policy. The Company endeavors to providing equal opportunities of employment and non-discrimination in all processes including, but not limited to, recruiting, hiring, termination and promotion. Employment practices at Sunteck are contingent solely on the merit of an individual, irrespective of race, color, religion, creed, caste, economic or social status, gender, nationality, citizenship, age, sexual orientation, physical disability, childbirth, marital status, medical condition, language, sexual orientation, or any other characteristic. Our determination extends to any other protected classes which may exist under applicable law. Strict opposition is maintained to any form of discrimination, direct or indirect. Further details within human rights policy can be found at : https://www.sunteckindia.com/investor-relations

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0	0
Female	100%	70%	0	0
Total	100%	88.88%	0	0

Note: The Company does not have any workers as defined in the BRSR Guidance Note.

"ANNEXURE – III" (Contd.)

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, the Company has formalised a Grievance Policy that forms the backbone of a robust, transparent, and fair redressal system that is easily accessible to all employees. The Policy clearly lays out the process to be followed for an employee to raise a grievance and identify the appropriate personnel for redressal. At each stage of the redressal process, maintaining confidentiality and protecting the identity of the aggrieved employee is a critical priority. Further details can be found at: https://www.sunteckindia.com/investor-relations#codepolicies
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2023-24			2022-23		
	Total employees /workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	0	0	0	0	0	0
- **Male**	0	0	0	0	0	0
- **Female**	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
- **Male**	0	0	0	0	0	0
- **Female**	0	0	0	0	0	0

There are no employee associations recognised by the Company.

8. Details of training given to employees and workers :

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	427	427	100%	427	100%	359	359	100%	359	100%
Female	166	166	100%	166	100%	152	152	100%	152	100%
Total	587	587	100%	587	100%	511	511	100%	511	100%
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Note: The Company does not have any workers as defined in the BRSR Guidance Note.

9. Details of performance and career development reviews of employees and worker:

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	421	256	60.81%	359	214	59.61%
Female	166	100	60.24%	152	92	60.53%
Total	**587**	**356**	**60.65%**	**511**	**306**	**59.88%**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

Note: The Company does not have any workers as defined in the BRSR Guidance Note. Also, the 39.35 % of employees didn't receive any career development rewards as they either were not eligible due to being on probation or they joined the Company in that FY, hence weren't eligible under Sunteck's performance appraisal cycle.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, apart from being fully compliant to ISO 14001:2015 Environmental Management System and ISO 9001:2015 Quality Management System, Sunteck Realty Limited is also compliant to ISO 45001:2018 Occupational Health and Safety Assessment System as well and impose a stringent safety measure with specific procedural guidelines stipulated by our Supplier and Contractors requirements to prevent accidents, reputational and environmental risks. The whole company's portfolio is ISO/IMS certified for quality management (ISO 9001:2015), environmental management (ISO 14001:2015), and occupational health and safety management (ISO 45001:2018). The Company has a well-defined Occupational Health and Safety Management System which includes, OHS Manual and supporting processes to ensure the safety and well-being of its employees and worker.

"ANNEXURE – III" (Contd.)

The Company endeavours to ensure workplace safety and maintaining a healthy environment for all employees. The site teams are trained on safety parameters to ensure that they are familiar with best practices. Initiatives at the sites include induction trainings, mock drills, firefighting training, safety week celebration, and health and medical check-ups, amongst others.

In line with this, the Company has formalised a Health and Safety Policy that is applicable to all employees. This policy is a clear demonstration of the management's determination of its employee's health and safety, and to establish the linkages between employee safety and optimum business performance. It clearly outlines the responsibilities of the employer and employee to ensure occupational health and safety and provides details on preventive measures. The policy covers work related hazards, infection control practices, medical examination, staff education on health and safety, radiation safety and health care privileges. Link – https:// www.sunteckindia.com/investor-relations#codepolicies

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Safety is the foundation for all our operations, and includes all aspects, people safety, environmental safety, process safety, chemical safety, transportation safety and asset integrity. With competent employees and contractors, we take effective measures to eliminate hazards, reduce risks and prevent incidents. Sunteck Realty Limited ensures to set up a Hazard Identification and Risk Assessment (HIRA) team which is constituted at each site. A comprehensive plan has been developed to assist the project team in developing the project-specific Hazard Identification, Risk, and Opportunity Assessment as a proactive control measure. Routine inspections are carried out to identify any variation in processes or operations and covers inspection of various measures such as facility safety, occupational safety, chemical safety, fire safety, equipment safety etc.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has an OHS management process where workers when faced with any inconvenience are encouraged to report OHS risks with the site team and safety manager. At each site, safety officers maintaining an incident reporting system, while safety managers ensure that all observations are thoroughly addressed through appropriate corrective actions and preventive measures. Moreover, we have installed suggestion box at all sites where they are encouraged to give suggestion, work related complaints in their local language. The same is reviewed by site safety team on weekly basis.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, the realm of employee well-being has transcended beyond physical health, expanding to encompass a holistic work culture that prioritises mental and emotional well-being. All employees of the Company have access to non-occupational medical and healthcare services which is facilitated by a holistic provision of sessions and programs like Stress management sessions, Ergonomics session, Health checkup camps, Women's wellness sessions etc. The Company also provides parental and maternity leave benefits to both male and female employees of the Company including health insurance and Group Accidental Policy (GAP).

For workers, the facets of Occupational Health and Employee Welfare form the cornerstone of our operations to safeguard worker wellbeing and foster a secure workspace. In pursuit of this objective, Sunteck has meticulously curated a comprehensive suite of provisions encompassing physical wellness initiatives such as Medical Health Camp conducted for all workers including twice a week consultation and medication if required free of cost. We organised a healthcare screening for our construction workers as part of the Sunteck Saathi initiative, in collaboration with the Doctors for You Foundation and Samhita. A total of 1,042 workers benefited from this camp, where they were screened for various health conditions, including diabetes, blood glucose levels, hypertension, and refractive errors in their eyes. Free medicines were also provided to those in need.

"ANNEXURE – III" (Contd.)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0.34	2.411
Total recordable work-related Injuries	Employees	0	0
	Workers	2	10
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company recognises that overall physical and mental wellbeing of its employees is integral to its success and growth aspirations. Sunteck strives to ensure that employees at both the workplace and development sites have access to the requisite health and safety services for their continuous well-being. Our offices are thoughtfully designed in a way where health and well-being of our employees are given utmost importance. Different design elements are incorporated to ensure that the buildings offer a conducive work environment with 'thermal', 'visual' and 'ergonomic' comfort. These elements help minimise stress or discomfort due to loud sounds, insufficient light or excessive glare, or thermal stress in order to create ergonomically friendly spaces. We are also bringing in 'biophilic design' elements to help our employees get closer to nature and to promote social interaction, thereby improving the emotional well-being of employees. A health and safety training was also conducted at Head office and site offices for all of Sunteck's employees.

13. Number of complaints on the following made by employees and workers

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Starting from 2023-24, the core ISO team has implemented a rigorous monthly safety & environment audit for all ongoing sites. This assessment is conducted using a comprehensive safety checklist to ensure high standards of safety across all operations. A minimum internal benchmarking has been established as the threshold for compliance, all sites have successfully met or exceeded this passing threshold, demonstrating a strong commitment to maintaining safe working environments.

"ANNEXURE – III" (Contd.)

Additionally, as part of our endeavor to safety and sustainable construction practices, Sunteck Realty Ltd. has initiated the removal of bamboo scaffolding from all ongoing construction projects. Recognising the safety risks and limitations associated with traditional bamboo scaffolding, we are transitioning to more secure and reliable alternatives. This proactive measure not only enhances the safety of our construction sites but also aligns with our broader strategy to adopt modern, sustainable building practices.

By implementing advanced scaffolding systems, we can provide a safer working environment for our construction teams, reduce the likelihood of accidents, and improve overall project efficiency. This initiative reflects our dedication to safeguarding our workforce and upholding the highest standards of safety and sustainability in every aspect of our operations. This year, we have taken a significant step by deploying paramedic staff at our Naigaon and Vasai construction sites. This proactive safety initiative is designed to provide immediate medical assistance and ensure prompt response to any health emergencies that may arise on-site.

The presence of trained paramedics not only enhances the overall safety and well-being of our workers but also helps in creating a secure working environment. By prioritising the health and safety of our employees, we continue to foster a culture of care and responsibility, reflecting our core values of sustainable and responsible development.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Sunteck doesn't have any such provisions in place for its employees and workers. However, the Company has provision of Group Accidental Policy to provide a protective financial shield for its employees against unforeseen circumstances resulting from accidents. It ensures peace of mind by covering accidental death, permanent total disability, and partial disability.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Agreements and contracts formalised with value chain partners of the Company ensures their responsibility to ensure deduction and deposit of statutory dues. Contractors are mandated to provide evidence of ongoing compliance with statutory obligations by submitting valid registrations for Provident Fund (PF) and Employee State Insurance Corporation (ESIC), along with copies workmen compensation policies, as statutory requirement.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	For the 2023-24, no specific assessments have been carried out for the value chain partners. However, the Company has outlined the highest standards of health, safety, and working conditions in its Code of Conduct. The Company actively promotes and encourages its value chain partners to prioritise and uphold health and safety practices, as well as maintain proper working conditions.
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   As there have not been any assessments done for the 2023-24, no corrective action plans have been developed to address significant risks / concerns.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company has mapped its internal and external stakeholders. Stakeholders are determined, recognised, and categorised by Sunteck while considering their relationship to each business unit. This is done to examine the risks and repercussions, direct or indirect, incurred to each group of stakeholders fully and explicitly bearing in mind that each group has its own set of viewpoints and expectations. As such six major stakeholder groups that are essential to the Company's operations have been identified.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• One-on-one interactions • Customer meets • Customer relationship portal –Life@ Sunteck • Customer helpline • Media • Website • Periodic structured feedback meetings	• Ongoing • Need based	• Customer experience and service quality • Product features and benefits • Timely delivery • Grievance redressal

"ANNEXURE – III" (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors / Suppliers	No	• Meetings • Emails • Letters	• Ongoing • Need based	• Product and service quality and support • Contract support on commercial and technical T&C • Compliance with Supplier Code of Conduct • Suppliers' statutory compliances
Employees	No	• Induction programme • Emails • Leadership meetings • Employee engagement initiatives • Rewards and recognition programmes Employee portal • HR helpdesk • Employee volunteering initiatives	• Ongoing • Need based	• Policies and procedures • Performance appraisal and rewards • Training and career development • Work environment • Health and wellness • Safety and security • Community development Employee volunteering
Contractors	No	• Periodic reviews • Meetings • One-on-one interactions	• Need based	• Pricing and payment terms • Delivery terms
Bankers	No	• Meetings • Letters • Emails	• Need based	• Cash flow • Financial Products and services

"ANNEXURE – III" (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGOs	No	• Community development initiatives, including need-based local interventions. • Funding support • Proposals and requests for new initiatives	• Ongoing • Need based	• Community needs, including aid for relief and rehabilitation aid requirements. • Social infrastructure development Human and organisational support
Investors	No	• Earnings calls • Annual & Interim results announcement	• Ongoing • Need based	• Management of investors' expectations • Management of reputational risks

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The management regularly interacts with key stakeholders. There are various mechanisms employed for analyzing, planning, and implementing various tasks to engage stakeholders. It enables the translation of stakeholder needs into organisational goals and creates the basis of effective strategy development. Also, the Company's specific departments become the liaison between the stakeholders and the board in order for the stakeholders to communicate anything material.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company has conducted a materiality assessment for 2023-24 with its key identified stakeholders such as customers, employees, vendors & suppliers, contractors, investors, banks and NGO's.

   Materiality assessment is of paramount importance to Sunteck's sustainability strategy, guiding the prioritisation of our key focus areas. Beyond addressing external expectations, it serves as a strategic initiative to enhance our sustainability blueprint. In FY24, we conducted our latest materiality assessment using a comprehensive four-step approach, which culminated in identifying a final set of material topics. Regular engagement with various stakeholders ensures that expectations are identified in a timely manner and are addressed responsibly.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   Our in-house CSR team actively engages with local communities to gain a deep understanding of their challenges. Under Sunteck saathi program, we have conducted various initiatives as follows:

"ANNEXURE – III" (Contd.)

Initiative I: Project Lajja - Sunteck collaborated for this initiative with "Making the Difference" charitable trust to confront the taboo surrounding menstruation and empowering girls. Project Lajja represents our concerted effort to change this reality. The impact it has had on the lives of these women and girls is difficult to articulate. A total of 14 sessions conducted to empower 1,000 adolescent girls across three locations in 14 different schools. The campaign was conducted in schools where primary target group for the program was young girls, with a specific focus on creating a supportive environment conducive to addressing their menstrual health needs.

Initiative II: KHUSHIYON KA BOX – DONATION DRIVE for underprivileged peoples- To spread joy and bring smiles to underprivileged and needy individuals by collecting and distributing essential items such as clothes, toys, and books. Significant participation and support from Sunteck Realty employees. Demonstrated collective effort and spirit of generosity within the organisation.

Initiative III: BLOOD DONATION CAMP AT SUNTECK CENTRE: - Sunteck, in collaboration with Making the Difference NGO and Pallavi Blood Center, successfully conducted a blood donation camp at Sunteck Centre on December 21, 2023. This initiative aimed to provide vital support to 108 children battling Thalassemia, each requiring 2 units of blood monthly. Additionally, the event aspires to make a positive impact on countless others in need within our community

Initiative IV: CLEAN SHORES MUMBAI – SURUCHI BEACH: In pursuit of our adherence to environmental stewardship, Sunteck actively organised beach cleaning activities along with Sahyadri school children at Suruchi Beach, Vasai West. One of the initiatives proved to be a remarkable one, as the Company was able to install 4 Benches (made from recycled products) at Suruchi Beach from waste collected from sequential beach cleaning activities.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	2023-24			2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	587	420	71.55%	0	0	0
Other than permanent	0	0	0	0	0	0
Total employees	587	420	71.55%	0	0	0
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total workers	0	0	0	0	0	0

Note: The Company does not have any workers as defined in the BRSR Guidance Note.

2. **Details of minimum wages paid to employees and workers, in the following format**

Category	2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	587	0	0	587	100%	511	0	0	511	100%
Other than permanent	0	0	0	0	0	22	0	0	22	100%

"ANNEXURE – III" (Contd.)

Category	2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Total employees	**587**	**0**	**0**	**587**	**100%**	**533**	**0**	**0**	**533**	**100%**
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Total workers	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

3. a. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	21,397,914	2	7,468,752
Key Managerial Personnel	1	15,900,000	0	0
Employees other than BoD and KMP	419	885,000	165	798,996
Workers	Not Applicable			

Note: The Board of Directors consists of four independent directors which are paid sitting fees. Hence, the figures for BOD have been provided accordingly. CFO (male) is designated as KMP in the above table.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	2023-24	2022-23
Gross wages paid to females as % of total wages	24.20%	27.18

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has adopted a Grievance Redressal Policy to develop and maintain an effective, timely, fair, and equitable grievance handling system which is easily available and offered to all Sunteck's employees. A Code of Conduct that outlines the norms, employee responsibilities and acceptable employee conduct has also been formalised and compliance with the same is mandatory for all employees. Human resource team is responsible for human rights impacts and issues arising within the Company. There is zero tolerance for sexual harassment at workplace. A specific committee constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to handle any complaints or concerns with respect to sexual harassment has also been established.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has a Grievance Redressal Policy and mechanism that provides details on the processes and procedures to be followed to redress all employee grievances. The redressal mechanism has been designed to protect the confidentiality of aggrieved employees and provide redress in a timely and effective manner. Further details may be found at: https://www.sunteckindia.com/investor-relations#codepolicies.

"ANNEXURE – III" (Contd.)

6. Number of Complaints on the following made by employees and workers:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company endeavors to prohibit discrimination, retaliation, or harassment of any kind against any employee who reports under the Vigil Mechanism or participates in the investigation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has specific clauses as part of the Code of Conduct included in the business agreements and contracts / purchase orders. Human Rights also form a part of the Supplier code of conduct and the part of agreements carried with any third-party entities like Contractors. This comprehensive code covers guidelines for conduct across human rights, ethics and business, anti-bribery and anti-corruption practices.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

Upholding of Human Rights is critical to the Company's business. Strict internal vigilance is maintained to ensure prevention of discrimination and conduct our operations in a fair and transparent manner, aligned with national and international standards of Human Rights.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Our Code of Conduct, reflecting the Company's values and policies, is firmly designed to uphold human rights throughout our operations. Among the many policies established to protect employee interests, we have implemented a whistleblower mechanism, providing a safe and anonymous avenue for employees to voice their concerns. To ensure our workforce is aware of and aligned with our values, we conduct regular training on human rights and the prevention of sexual harassment (POSH). For FY24, 100% of our workforce is trained on POSH and approximately 72% is trained on Human rights.

For FY24, all our operations were assessed for Human Rights violations and no significant concerns were reported. Also, we have recorded zero (0) cases of child labor and/or forced labor and/or involuntary labor, and/or discriminatory violations. Our operations do not impact indigenous people or their habitats. During the hiring process, security personnel are informed about safe practices to avoid manhandling and other relevant Human Rights aspects.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company undertakes a regular review of its policies and business processes and updates are made as applicable, in line with regulatory changes or internal requirements. There have been no human rights grievances/complaints resulting in introduction/ modification of business process.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Addressing human rights issues is not only a moral obligation but also essential for promoting equality, justice, peace, sustainable development, democracy, and resilience. We strive to conduct human rights due diligence in the subsequent year to identify and address potential human rights impacts within operations and supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

No, our premises and offices are not accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced/involuntary labour	0
Wages	0
Others – please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

"ANNEXURE – III" (Contd.)

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format :**

Parameter	Unit	2023-24	2022-23
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	-	-
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	8,352.3	6,200.35
Total fuel consumption (E)	GJ	852.78	430.19
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	9,205.08	6,630.54
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	9,205.08	6,630.54
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/turnover in crores	16.29	18.29
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/ Revenue from operations adjusted for PPP	0.72	0.81
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Sunteck recognises the importance of monitoring and recording the environmental impacts of the Company's operations. However, no independent assessment/ assurance is carried out by external agencies.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, Sunteck has not registered under PAT scheme of government of India.

3. **Provide details of the following disclosures related to water, in the following format :**

Parameter	2023-24	2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	570	3445

Parameter	2023-24	2022-23
(iii) Third party water	60,298.32	52,070
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	**60,298.32**	**55,515**
Total volume of water consumption (In kilolitres)	**60,868.32**	**55,515**
Water intensity per rupee of turnover *(Total water consumption / Revenue from operations)*	107.76	98.28
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption / Revenue from operations adjusted for PPP)*	4.81	4.38
Water intensity in terms of physical output	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Sunteck recognises the importance of monitoring and recording the environmental impacts of the Company's operations. However, no independent assessment/ assurance is carried out by external agencies.

4. Provide the following details related to water discharged:

We are in the process of developing relevant infrastructure to evaluate our water discharge data. However, the data related to waste discharge is insignificant for Sunteck considering majority of water is utilised in construction activities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Sunteck recognises the importance of monitoring and recording the environmental impacts of the Company's operations. However, no independent assessment/ assurance is carried out by external agencies.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the entity has not implemented a mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2023-24	2022-23
NOx	µg/m3	25.39	-
SOx	µg/m3	16.17	-
Particulate matter (PM10)	µg/m3	75.84	-
Particulate matter (PM2.5)	µg/m3	37.26	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Ozone Depleting Substances (HCFC - 22 or R-22)	-	-	-

"ANNEXURE – III" (Contd.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Sunteck recognises the importance of monitoring and recording the environmental impacts of the Company's operations. However, no independent assessment/ assurance is carried out by external agencies.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	2023-24	2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	63.4	31.98
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	1,909.43	1,395.08
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent	3.49	3.85
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Sunteck recognises the importance of monitoring and recording the environmental impacts of the Company's operations. However, no independent assessment/ assurance is carried out by external agencies.

8. **Does the entity have any project related to reducing GreenHouse Gas emission? If Yes, then provide details.**

Aligned with the Company's pledge to save energy, we are transitioning our lighting systems from conventional fixtures with LED lights across our projects and offices. Sunteck Realty aim is to achieve greater efficiency in its management of Energy As part of our sustainability initiatives, we have aligned ourselves with the EDGE-IFC green building certification program. Right from the initial stages of concept inception, we prioritise incorporating the most effective and feasible green building measures into our designs. Some notable examples include optimising the Window-to-Wall Ratio, utilising High Solar Reflectance Index (SRI) Roofing, implementing Solar Water Heating Systems at residential projects, employing energy-efficient lighting solutions, and incorporating demand-controlled ventilation systems for parking areas. These measures collectively contribute to our overarching goal of sustainable and environmentally friendly construction practices.

9. **Provide details related to waste management by the entity, in the following format :**

Parameter	2023-24	2022-23
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	0	0
E-waste ***(B)***	0	0
Bio-medical waste ***(C)***	0	0
Construction and demolition waste ***(D)***	26,624.49	16,281.77
Battery waste ***(E)***	0	0
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	0	0

"ANNEXURE – III" (Contd.)

Parameter	2023-24	2022-23
Other Non-hazardous waste generated ***(H)***. Please specify, if any.	0	0
Steel scraps	108.76	376.6
Miscellaneous	17.1	49.53
Total (A+B + C + D + E + F + G + H)	**26,750.35**	**16,707.9**
Waste intensity per rupee of turnover		
(Total waste generated / Revenue from operations)	48.89	46.1
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.18	2.05
Waste intensity in terms of physical output	**-**	**-**
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	118.29	426.13
(ii) Re-used	19,676.25	6497.1
(iii) Other recovery operations	0	0
Total	**19,794.54**	**6,923.23**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	6,825.43	9,784.67
(iii) Other disposal operations	0	0
Total	**6,825.43**	**9,784.67**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Sunteck recognises the importance of monitoring and recording the environmental impacts of the Company's operations. However, no independent assessment/ assurance is carried out by external agencies.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Currently, the construction waste produced at our sites is segregated and monitored by contractors. We have partnered with authorised vendors to treat construction waste and ensure that the waste is discarded as per regulatory guidelines. Processes to safely manage and handle waste material have been employed in several projects developed by the Company. Waste that is recyclable is diverted from disposal and is sent to relevant vendors for further treatment. At our Head office, Sunteck Centre, the Company has partnered with Viagreen for collection, segregation and recycling of the dry waste generated head office. The waste is segregated, and appropriate measures are taken for transporting the collected waste to recycling sites. Dry waste is further segregated into paper, plastic, Glass & Metal. Dry waste is segregated & shredded at site & goes to the Viagreen's treatment plant.

"ANNEXURE – III" (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company has no operations/offices in/around ecologically sensitive areas. However, the Company does have Environmental Clearance for all its existing projects as required by law.

Recognising the importance of biodiversity, we choose to conduct these assessments on a case-by-case basis, tailored to the specific environmental context of each project. In FY24, we undertook biodiversity assessments for the first time as a sustainable practice. This initiative marks a significant step in our sustainability journey, reinforcing our endeavor to ecological preservation and responsible development. By integrating biodiversity assessments into our planning and construction processes, we ensure that our projects contribute positively to the environment, fostering a balance between development and nature.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed expansion of Township development comprising of Residential building	EC23B039MH196352	1/11/2023	Yes	Yes	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with all applicable environmental law/ regulations/ guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

The Company does not withdraw, consume, or discharge water in areas of water stress.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not applicable

(ii) Nature of operations: Not applicable

(iii) Water withdrawal, consumption, and discharge in the following format: Not applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Efforts are underway to track and record this data and it will be made available from FY 2024-25

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company has no operations/offices in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1.	EDGE building certification	EDGE- IFC, a member of World Bank Group is a green building standard aimed at making buildings more resource-efficient	Target of making projects 20% more resource-efficient
2.	Rainwater harvesting	Company has undertaken rainwater harvesting in order to recycle water and decrease its dependence on third-party sources	Decreased water intensity per sq ft.
3.	Sewage Treatment Plan	The Company has installed sewage treatment plant in its major projects which enables to reduce water consumptions as wastewater is recycled and used for various purposes like flushing	Reduced water consumption with use of recycled water
4.	Solar water heaters	The Company has installed solar water heater in some of its existing projects so as an alternative to rely on solar energy as compared to traditional energy	Energy conservation & Emissions reduction
5	Use of LED Lightning	LED lights are highly energy-efficient, converting a significant portion of electricity into light rather than heat. They consume less energy than traditional incandescent and CFL bulbs, resulting in substantial energy savings	Energy conservation
6	Low flow aerators	The aerators helps in conscious utilising of water as a resources and helps save atleast 20% to 30% of water consumption.	Reduction in water consumption

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   At Sunteck, the disaster management plan integrates comprehensive training programs and drills to educate construction site personnel about fire prevention, detection, and response protocols. This ensures that the workforce is well-prepared to handle fire emergencies, familiar with evacuation routes, assembly points, and proper usage of firefighting equipment. Additionally, regular maintenance and inspections are conducted to identify and address any potential issues or malfunctions in the fire prevention systems. Also, on-site safety team plays a vital role in ensuring the effectiveness of hazard prevention and control measures if a disaster should occur. By implementing these proactive measures and emphasising prevention, early detection, and swift response, the construction site can effectively mitigate the risks associated with acute and natural hazards, creating a safer working environment for everyone involved.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Sunteck hasn't conducted any assessment to identify if there is any significant adverse impact to the environment arising from the value chain. However, as a measure to educate our suppliers on environmental concerns of their operations, we conducted a comprehensive ESG training for them. The training covered environmental practices to minimise ecological impact, social responsibilities such as fair labor and community engagement, and governance principles focusing on ethics, transparency, and compliance. This initiative is a part of Sunteck's strategy to establish a sustainable and responsible value chain, thus boosting its brand reputation and potentially improving its overall ESG performance.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Sunteck doesn't assess its value chain partners for any environmental related impacts.

"ANNEXURE – III" (Contd.)

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with four trade or industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce of India (AASOCHAM)	National
2	National Real Estate Development Council (NAREDCO)	National
3	CREDAI-MCHI (Maharashtra Chamber of Housing Industry)	State
4	IMC (Chambers of Commerce and industry)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sunteck has no cases of non-compliances with respect to local laws applicable or any anti-trust or anti-competitive behavior in which the Company has been identified as a participant.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sunteck does not publicly advocate any policies.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable as there were no projects that required a Social Impact Assessment (SIA) as per applicable laws in the current year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No Rehabilitation and Resettlement project were undertaken during FY24.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's goal is to promote a healthy and positive ecosystem for all its stakeholders by hearing them out, reciprocating to their problems and by resolving them within the stipulated period of time. The Company's operations do have a significant impact on the local community in which it operates. Hence, a robust grievance redressal mechanism is implemented where stakeholders can reach out with issues and concerns by filling up a form available on website and also can communicate through dedicated email id available for resolving grievances.

Further, all the customer grievance receipt, resolution, and maintenance of records are done as per the Grievance Redressal Policy, as amended from time to time. Link: https://www.sunteckindia.com/grievance-redressal

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	2023-24	2022-23
Directly sourced from MSMEs/small producers	27.5%*	26.45%
Directly from within India	100%	100%

*Approximate basis

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	2023-24	2022-23
Rural	0%	0%
Semi-urban	19.66%	22.69%
Urban	0.24%	0.33%
Metropolitan	80.1%	76.98%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

As a company we are deeply determined to our CSR activities as we recognise that we have a responsibility to not only provide quality products & services to our customers but also to the communities in which we operate. Though we have partnered with local CSR agencies like Samhita to support various causes such as education, healthcare, volunteering, and environmental sustainability, we don't currently cater to communities that fall in designated aspirational districts as identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

The Company does have a supplier code of conduct and material policy which encompasses sustainable sourcing components; however, we don't have a preferential procurement Policy where preference is given to purchase from suppliers comprising marginalised/vulnerable groups.

(b) From which marginalised /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

"ANNEXURE – III" (Contd.)

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Project Lajja -empowered 1,000 adolescents' girls promoting menstrual health awareness at various municipal schools & distributed reusable cloth pads kits to each girl, offering a cost-efficient and eco-friendly approach to managing menstrual health and hygiene.	1,000 Adolescent girls	Nil
2.	Beach Cleanup & Awareness sessions on marine pollution at Suruchi beach, Vasai	Total of 424 students were sensitised from 8 different colleges and schools on Marine Pollution through classroom sessions in which students were sensitised about marine pollution, its sources, types, and impact. They were also motivated to incorporate eco-friendly habits to curb marine pollution at individual levels. Furthermore, Company was able to install 4 Benches (made from recycled products) at Suruchi Beach from waste collected from sequential beach cleaning activities.	Nil

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes, the Company has a dedicated grievance mechanism form available on website where in stakeholders can reach out with their concerns. Additionally, the Company has an app-based platform for its existing customers for various projects where in they can raise issues/concerns with the facilities team. The Company believes grievances also have positive dimensions as it gives the Company the insights at the existing gaps which are captured and corrected to prevent future acts of indiscipline and deterioration of the work environment.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not Applicable

3. Number of consumer complaints in respect of the following:

	2023-24		Remarks	2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil

	2023-24		Remarks	2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	434	25	We have 5 cases registered with RERA. The other issues mainly involve disputes over maintenance charges, which will be addressed during the formation of the society. Additionally, there are complaints related to leakage and seepage that are currently being resolved	654	10	Out of 10 escalations, 1 pertains to leakage in ODC and another to possession issues, both of which are in litigation. The remaining 8 escalations are related to parking and in discussion with management

4. **Details of instances of product recalls on account of safety issues:**

   Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has a dedicated cybersecurity policy in place outlining mechanisms adequately prepared to mitigate Privacy and Cybersecurity related risks. The Company is dedicated to ensuring data privacy and Cybersecurity by putting in place a solid framework that enables well-organised information management and incorporates all security protocols to safeguard the integrity of data that is stored within the Company's infrastructure. Please find the policy here: https://www.sunteckindia.com/investor-relations#codepolicies

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   None as no issues have been raised at Sunteck relating to advertising, and delivery of essential services; cyber security, and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

   b. **Percentage of data breaches involving personally identifiable information of customers**

   c. **Impact, if any, of the data breaches**

      Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The Company's website provides information on all the new projects being developed by the Company. Additionally, exhibitions are conducted to showcase current and upcoming properties to our customers. Link to the website - https://www.sunteckindia.com.

"ANNEXURE – III" (Contd.)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Sunteck believes it is important to provide consumers with accurate and up-to-date information about the property, including its features, amenities, and potential risks. This information is made available by facility team during hand over about all relevant information like protocol to follow safety guidelines covering fire and electrical safety and emergency preparedness plan. Constant efforts are made to make customers aware about their role as responsible users and to act responsibly wherever possible like segregation on types of waste, encouraging them to switch to green power and conscious utilisation of water. Furthermore, we are providing a tenant design guidelines document aligned with EDGE green building requirements. This comprehensive document offers a concise overview of the best post-occupancy green building practices to be followed.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Yes, the entity displays the information about the product and its various features within the product brochures, marketing partners, on site sales representatives and also on its website. Customers are educated on sustainability features at the time of sales (brochures) and final possession (verbal discussion). The product brochures also inform the customer about the sustainability features, amenities, ecology surrounding the site, Green ratings and the related customer benefits.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company strives for an innovation driven and people-centric business model so as to bring better satisfaction for our customers. To achieve this goal, a survey was conducted for our customers to ensures regular communication, providing a better understanding of their experience, identifying scope for improving in engagement and addressing any gaps in service quality.

6. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil.

"ANNEXURE – IV"

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of remuneration of each Director to the median employees' remuneration for the Financial Year & % increase in the remuneration of each Director, KMP in the 2023-24:

Name of the Directors/ KMP	Designation	Ratio of Remuneration to the median remuneration of all employees	% Increase in Remuneration in the Financial Year 2023-24
Mr. Kamal Khetan	Managing Director	29.17	-
Mr. Atul Poopal#	Executive Director	17.36	50%
Mrs. Rachana Hingarajia	Company Secretary & Executive Director	8.68	25%
Mr. Chaitanya Dalal	Non-Executive Independent Director	N.A.	N.A.
Mr. Mukesh Jain	Non-Executive Independent Director	N.A.	N.A.
Mrs. Sandhya Malhotra	Non-Executive Independent Director	N.A.	N.A.
Mr. Vaddarse Prabhakar Shetty	Non-Executive Independent Director	N.A.	N.A.
Mr. Prashant Chaubey	Chief Financial Officer	9.65	-

ii. The percentage increase in the median remuneration of Employees for the financial year was 15.19%.

iii. There were 566 permanent employees on the rolls of the Company and its group companies as on 31st March, 2024.

iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year was 13.76% whereas there was increase in the managerial remuneration by 15.77%. Increase in remuneration is after taking into consideration performance of an individual and the Company.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Notes:

For the purpose of determining the ratio of remuneration and percentage increase in remuneration of directors above, only remuneration of Executive Director is considered.

The Non-Executive Independent Directors were paid sitting fees for attending the Board/ Committee Meetings. Mr. Vaddarse Prabhakar Shetty, Non-Executive Independent Director was paid remuneration by way of commission of ₹ 10 Lakh for FY 2023-24.

Resigned w.e.f. the close of business hours on 31st March 2024.

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)

Place: Mumbai
Date: 30th May, 2024

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Report containing the details of the Governance systems and processes at Sunteck Realty Limited for the financial year 2023-24 is as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good governance with good intentions is the hallmark of our Company. Our governance policies, structures and processes contribute to the growth of our business and the Board ensures that we have appropriate governance arrangement in place on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

Integrity, transparency, accountability and compliance with laws which are the pillars of good governance are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Good Corporate Governance being a continuing exercise, your Company stands by its commitment to maintain the best governance and disclosure practices.

BOARD OF DIRECTORS

Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors including Women Directors who are all entrusted with the ultimate responsibility of the management and business affairs of the Company to ensure effective governance. As on the date of this Report, the Board consists of Six Directors comprising one Executive Promoter Director, four Non-Executive Independent Directors and one Executive Director who provide valuable guidance to the Management of the Company on various aspects of the Company's business operations. The Chairman and Managing Director of the Board is an Executive Director. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time.

Succession Planning

The Board Members and the Senior Management are vital for creating a robust future for the Company. The Company's succession planning framework is well structured and lays down guiding principles for forward-thinking and a future-ready Board. The Nomination and Remuneration Committee plays an important role in ensuring that the Company has a strong and diversified Board. To ensure orderly succession planning, the Nomination and Remuneration Committee also considers tenure of Directors and Senior Management personnel, skill matrix, diversity and statutory requirements etc.

Confirmation and Certification

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. Based on the disclosures received from the Directors, the Company has obtained a certificate from Mr. Veeraraghavan N., Practicing Company Secretary, (ACS No. 6911 and COP No. 4334) under Regulation 34(3) and Schedule V Para C Clause 10(i) of the Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this Report.

Board Independence

The Independent Directors provide an annual confirmation that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Based on the confirmations/ disclosures received from the Directors, the Board confirms, that the Independent Directors fulfil the criteria of Independence as specified under the Companies Act, 2013 and the Listing Regulations and are independent of the management. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The details of familiarization programme are provided on the website of the Company viz. https://www.sunteckindia.com/images/investor/code_Policy/1686135098_familiarization-programme-of-IDs.pdf

Number of meetings of the Board

The Board of Directors met four times during the financial year 2023-24 viz. 26th May, 2023, 9th August, 2023, 20th October, 2023 and 19th January, 2024. The requisite quorum was present for all the meetings of the Board held during the financial year 2023-24.

Details of Board Members

The names of Board of Directors of the Company, their attendance at the Company's Board Meetings and last Annual General Meeting, number of Directorships/Committee Memberships in other Companies during the year under review is given below.

The number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all Directors is within the prescribed limits under Companies Act, 2013 and the Listing Regulations.

Category	Name of the Director	No. of Board Meetings attended during the period	Attendance at the last AGM held on 27th September, 2023	No. of Directorship in other public limited companies as on 31st March, 2024*	No. of Committee positions held in other public limited companies as on 31st March, 2024**		No. of shares and convertible instruments held in the Company by Non-Executive directors
					Chairmanship	Member	
Promoter Executive Chairman & Managing Director	Mr. Kamal Khetan (DIN: 00017527)	4	Yes	4	-	-	NA
Executive Director	Mr. Atul Poopal (DIN: 07295878)%	3	No	1	-	-	NA
Non-Executive Independent Director	Mr. Vaddarse Prabhakara Shetty (DIN: 00021773)	4	Yes	4	-	2	-
Non-Executive Independent Director	Mr. Chaitanya Dalal (DIN: 00185847)	4	Yes	1	-	-	-
Non-Executive Independent Director	Mr. Mukesh Jain (DIN: 01316027)	4	Yes	8	-	1	-
Non-Executive Independent Director	Mrs. Sandhya Malhotra (DIN: 06450511)	4	Yes	2	-	3	-
Executive Director and Company Secretary	Mrs. Rachana Hingarajia (DIN:07145358)	4	Yes	9	-	-	-

% resigned with effect from closure of business hours on 31st March, 2024.

* Includes High Value Debt Listed Companies and deemed public companies

** Excludes High Value Debt Listed Companies pursuant to Regulation 26(1) of the Listing Regulations

Notes:

- None of the Directors were members of more than 10 committees or acted as Chairman of more than five committees across all Public Limited Companies in which they were Directors in terms of Regulation 26(1) of the Listing Regulations.
- None of the Directors are related to each other.
- None of the Directors held directorship in more than 10 Public Limited Companies.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- Other directorships do not include directorships of private limited companies, foreign companies and Section 8 companies.
- Chairmanships/Memberships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

(i) Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Sr. No.	Name of the Director	List of Directorship held in other Listed Companies*	Category of Directorship
1.	Mr. Kamal Khetan (DIN: 00017527)	-	-
2.	Mr. Atul Poopal (DIN: 07295878) %	-	-
3.	Mr. Vaddarse Prabhakar Shetty (DIN: 00021773)	• JM Financial Products Limited • JM Financial Asset Reconstruction Company Limited	• Non-Executive Independent Director and Chairman • Non-Executive Non-Independent Director
4.	Mr. Chaitanya Dalal (DIN:00185847)	-	-
5.	Mr. Mukesh Jain (DIN: 01316027)	• Asian Energy Services Limited	• Non-Executive Non-Independent Director
6.	Mrs. Sandhya Malhotra (DIN: 06450511)	• SW Investments Limited • Starteck Finance Limited	• Non-Executive Independent Director • Non-Executive Independent Director
7.	Mrs. Rachana Hingarajia (DIN: 07145358)	-	-

% resigned with effect from closure of business hours on 31st March, 2024.

* includes debt listed companies

Skills/Expertise/Competencies of the Board of Directors

In line with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Company's Board has an optimum combination of Executive and Non-Executive Directors with more than half of the Board comprising of Independent Directors. Your Board comprises of qualified members who collectively bring in the skills, expertise and competencies stated below that allow them to make effective contribution to the Board and its Committees. The table below highlights the Core Areas of Expertise/Skills/Competencies of the Board members. However, absence of mention of skill/expertise/competency against a member's name does not indicate that the member does not possess that skill or competency.

Core Skills/ Expertise/ Competencies	Mr. Kamal Khetan (Chairman & Managing Director)	Mr. Atul Poopal (Executive Director) %	Mr. Mukesh Jain (Independent Director)	Mr. Chaitanya Dalal (Independent Director)	Mr. V. P. Shetty (Independent Director)	Mrs. Sandhya Malhotra (Independent Director)	Mrs. Rachana Hingarajia (Executive Director)
Corporate Strategy and Planning	✓	✓	✓	✓	✓	✓	✓
Industry knowledge and experience	✓	✓	✓	✓	✓	✓	✓
Corporate governance	✓	✓	✓	✓	✓	✓	✓
Leadership qualities	✓	✓	✓	✓	✓	✓	✓
Financial expertise	✓	✓	✓	✓	✓	✓	✓
Experience and exposure in policy shaping and industry advocacy	✓	✓	✓	✓	✓	✓	✓
Understanding of relevant laws, rules, regulations and policies	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Legal		✓	✓		✓	✓	✓

% resigned with effect from closure of business hours on 31st March, 2024

COMMITTEES OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE:

The Audit Committee has been constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The detailed terms of reference of the Audit Committee is available on the website of the Company viz. www.sunteckindia.com.

As on 31st March, 2024, the Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director having requisite accounting and financial management expertise. The Company Secretary officiates as the Secretary of the Committee.

The Audit Committee met four times during the financial year 2023-24 viz. 26th May, 2023, 9th August, 2023, 20th October, 2023 and 19th January, 2024 and the gap between two meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

The Chairman of the Audit Committee i.e Mr. Chaitanya Dalal, was present at the 40th Annual General Meeting held on 27th September, 2023.

The composition and attendance of the Audit Committee members during the financial year 2023-24 is mentioned below:

Name of the Committee Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chaitanya Dalal	Non-Executive, Independent	Chairman	4	4
Mr. Kamal Khetan	Executive, Non-Independent	Member	4	0
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	4	4
Mr. Mukesh Jain	Non-Executive, Independent	Member	4	4

The terms of reference, inter alia, comprises the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

- reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the Company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the Whistle Blower Mechanism;
- approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment in the Subsidiary exceeding ₹ 100 crores of 10 % of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 provisions and verifying systems for internal control are adequate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in accordance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The detailed terms of reference of the Nomination and Remuneration Committee is available on the website of the Company viz. www.sunteckindia.com.

As on 31st March, 2024, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

The Nomination and Remuneration Committee met four times during the financial year 2023-24 viz. 26th May, 2023, 9th August, 2023, 20th October, 2023 and 19th January, 2024. The requisite quorum was present for all the meetings.

The Chairman of the Nomination and Remuneration Committee i.e Mr. Chaitanya Dalal, was present at the 40th Annual General Meeting held on 27th September, 2023.

The composition and attendance of the Nomination and Remuneration Committee members during the financial year 2023-24 is mentioned below:

Name of the Committee Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chaitanya Dalal	Non-Executive, Independent	Chairman	4	4
Mr. Mukesh Jain	Non-Executive, Independent	Member	4	4
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	4	4

The Nomination and Remuneration Committee is responsible for evaluating the skills, experience, independence, diversity and knowledge of the Board and for drawing up selection criteria and appointment procedures.

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Recommendation to the Board all remuneration in whatever form payable to senior management.

Performance evaluation criteria for Independent Directors

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation indicators includes participation and contribution by a director, monitoring the corporate governance practices, addressing business challenges and risks, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of judgment. The Nomination and Remuneration Committee also evaluates the usefulness of such performance parameters and makes necessary amendments. The term of the Independent Director shall be determined on the basis of the performance evaluation report.

Remuneration Policy

The Nomination and Remuneration Committee oversees the remuneration to be provided to the Directors and Senior Managerial Personnel of the Company. The remuneration to be paid to the Executive, Non-Executive and Independent Directors are determined in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The policy, inter alia, provides the (a) criteria for determining qualifications, positive attributes and independence of directors and (b) policy on remuneration for directors, key managerial personnel and other employees. The policy is directed towards a compensation philosophy and structure that will attract, retain and motivate talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee has formulated a policy on remuneration under the provisions of

Section 178(3) of the Act and the same is uploaded on the website of the Company at www.sunteckindia.com.

A. Remuneration structure of Directors:

i. Independent Directors receive sitting fees for attending meetings of the Board and Board Committees (where they are members) as recommended by the Nomination and Remuneration Committee and as approved by the Board subject to ceiling/limits provided under the Companies Act, 2013 and the rules made thereunder.

ii. The remuneration payable to the Independent Directors shall not exceed 1% of the net profits of the Company.

iii. The remuneration/compensation/commission etc. to be paid to Managing Director/Whole-time Director/ Executive Director etc. shall be as per their employment contract/terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and the rules made thereunder and the approval of the members.

B. Remuneration structure of Key Managerial Personnel and Senior Management Personnel:

i. The Compensation of a Key Managerial Personnel and Senior Management Personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.

ii. The remuneration structure of Key Managerial Personnel and Senior Management Personnel may include a variable performance linked component.

Details of sitting fees/remuneration/commission paid to Directors for the financial year 2023-24 are as under:

a) Independent Directors:

(₹ in Lakhs)

Name of the Director	Sitting Fees	Commission**
Mrs. Sandhya Malhotra	3.40	-
Mr. Chaitanya Dalal	3.40	-
Mr. Mukesh Jain	3.40	-
Mr. Vaddarse Prabhakara Shetty	2.00	10.00

** The Commission relates to the financial year 2023-24 and will be paid in the financial year 2024-25

b) Managing Director and Executive Directors:

(₹ in Lakhs)

Name of Director	Salary	Benefits/Bonus/Stock Options/Commission	Others (Specify)
Mr. Kamal Khetan Chairman and Managing Director*	279.00	-	-
Mr. Atul Poopal Executive Director %	146.87	Bonus 2.08 Stock Options 55,556	-
Mrs. Rachana Hingarajia Executive Director and Company Secretary	73.44	Bonus 1.25 Stock Options 20,000	-

% resigned as Executive Director w.e.f. closure of business hours on 31st March, 2024

* includes contribution to Provident Fund

There were no other pecuniary relationships or transactions of Non-Executive, Independent Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive, Independent Directors.

(C) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

As on 31st March, 2024, the Stakeholder's Relationship Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

The Stakeholder's Relationship Committee met four times during the financial year 2023-24 viz. 26th May, 2023, 9th August, 2023, 20th October, 2023 and 19th January, 2024. The requisite quorum was present for all the meetings.

The Chairman of the Stakeholder's Relationship Committee i.e Mr. Mukesh Jain, was present at the 40th Annual General Meeting held on 27th September, 2023.

The composition and attendance of the Stakeholder's Relationship Committee members during the financial year 2023-24 is mentioned below:

Name of the Committee Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mukesh Jain	Non-Executive, Independent	Chairman	4	4
Mr. Chaitanya Dalal	Non-Executive, Independent	Member	4	4
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	4	4

The terms of reference of the Stakeholder's Relationship Committee, inter alia, includes:

- resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- review of measures taken for effective exercise of voting rights by shareholders.
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Company had received one complaint during the financial year 2023-24 which was duly addressed and resolved.

Name, Designation and Address of the Compliance Officer:
Mrs. Rachana Hingarajia
Company Secretary
Sunteck Realty Limited
5th Floor, Sunteck Centre,
37-40 Subhash Road, Vile Parle (East),
Mumbai - 400057
Tel No.: +:91 22 4287 7800

(D) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee has been constituted in accordance with Regulation 21 of the Listing Regulations.

As on 31st March, 2024, the Risk Management Committee comprises of one Executive Director, two Non-Executive Independent Directors and one Senior Managerial Personnel of the Company. The Company Secretary officiates as the Secretary of the Committee.

The Risk Management Committee met two times during the financial year 2023-24 viz. 28th July, 2023 and 19th January, 2024 and the gap between two meetings did not exceed one hundred and eighty days. The requisite quorum was present for all the meetings.

The composition and attendance of the Risk Management Committee members during the financial year 2023-24 is mentioned below:

Name of the Committee Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Atul Poopal %	Executive, Non-Independent	Chairman	2	2
Mr. Mukesh Jain*	Non-Executive, Independent	Member	2	2
Mr. Chaitanya Dalal	Non-Executive, Independent	Member	2	2
Mr. Prashant Chaubey	Senior Managerial Personnel	Member	2	2

% Ceased to be a member and chairman w.e.f. closure of business hours on 31st March, 2024

* Appointed as Chairman of the Risk Management Committee w.e.f 1st April, 2024

The terms of reference of the Risk Management Committee, inter alia, includes:

- To formulate a detailed risk management policy which shall include:
    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with Section 135 of the Companies Act, 2013.

As on 31st March, 2024, the Corporate Social Responsibility Committee comprises of two Executive Directors and one Non-Executive Independent Director. The Company Secretary officiates as the Secretary of the Committee.

The Corporate Social Responsibility Committee met two times during the financial year 2023-24 viz. 26th May, 2023 and 19th January, 2024. The requisite quorum was present for all the meetings.

The composition and attendance of the Corporate Social Responsibility Committee members during the financial year 2023-24 is mentioned below:

Name of the Committee Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive, Non-Independent	Chairman	2	2
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	2	2
Mrs. Rachana Hingarajia	Executive, Non-Independent	Member	2	2

The Board has adopted the Corporate Social Responsibility Policy as formulated and recommended by the Corporate Social Responsibility Committee. The Corporate Social Responsibility Policy is available on the website of the Company at www.sunteckindia.com. The Annual Report on Corporate Social Responsibility activities for the financial year 2023-24 forms part of the Board's Report.

OTHER COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted various other Committees as per the business needs of the Company and also to raise the governance standards of the Company.

(F) CORPORATE GOVERNANCE COMMITTEE

As on 31st March, 2024, the Corporate Governance Committee comprises of two Executive Non-Independent Directors.

The composition of the Corporate Governance Committee members during the financial year 2023-24 is mentioned below:

Name of the Committee Member	Category	Position
Mr. Kamal Khetan	Executive, Non-Independent	Chairman
Mrs. Rachana Hingarajia	Executive, Non-Independent	Member

The terms of reference of the Corporate Governance Committee, inter alia, includes the following:

- To observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
- To provide correct inputs to the media so as to preserve and protect the Company's image and standing.
- To disseminate factually correct information to the investors, institutions and public at large.
- To interact with the existing and prospective FIIs and rating agencies, etc.
- To recommend nomination of Directors to the Board.

(G) MANAGEMENT COMMITTEE

As on 31st March, 2024, the Management Committee comprises of two Executive Directors.

The composition of the Management Committee members during the financial year 2023-24 is mentioned below:

Name of the Committee Member	Category	Position
Mr. Kamal Khetan	Executive, Non-Independent	Chairman
Mr. Atul Poopal %	Executive, Non-Independent	Member
Mrs. Rachana Hingarajia ^	Executive, Non-Independent	Member

% Ceased to be a member of the Management Committee w.e.f. closure of business hours on 31st March, 2024

^ Appointed as a member of the Management Committee w.e.f. 1st April, 2024

Powers of the Management Committee:

The Management Committee oversees the requirement of the Company's business operations on a day-to-day basis. The role of the Management Committee, inter alia, includes execution of Leave and License Agreements, Purchase/Sale Agreements, JV Agreements, etc., borrowing of money otherwise than on Debentures from Banks and other Financial Institutions, investing the funds of the Company, to file/defend various litigation/arbitration matters in various courts, authority to persons to attend general meetings, become partners and contribute the funds in any Limited Liability Partnership, etc. The Management Committee has unrestricted access to all Company related information.

(H) SPECIAL COMMITTEE (CAPITAL RAISING)

As on 31st March, 2024, the Special Committee comprises of two Executive Directors and one Non-Executive Independent Director.

Name of the Committee Member	Category	Position
Mr. Kamal Khetan	Executive, Non-Independent	Chairman
Mr. Chaitanya Dalal	Non-Executive, Independent	Member
Mrs. Rachana Hingarajia	Executive, Non-Independent	Member

Role of Special Committee:

The role of the Special Committee, inter alia, includes finalization of additional capital requirements in the business of the Company along with the terms and conditions, quantum of capital, alter, vary, add or delete any of the terms and conditions of the issue and, making presentations to prospective investors, approving of the Preliminary Placement Document/Placement Document/Offer Document or such other documents, to accept such amendments, modifications, variations and alterations as may be necessary, finalize the allocation and basis of allotment and to allot the Equity Shares to the successful allottees as permissible in law, executing agreements, seeking approvals from various authorities, etc.

Particulars of Senior Management of the Company as on 31st March, 2024:

Sr. No.	Name of the Senior Management	Designation
1	Mr. Atul Poopal*	Executive Director
2	Mr. Santhana Kumar	Chief Technical Officer
3	Mr. Prashant Chaubey	Chief Financial Officer
4	Mrs. Rachana Hingarajia	Company Secretary
5	Mr. Ajeet Singh	Vice President - Liaisoning
6	Mr. Avneet Goel	Vice President - Business Development
7	Mr. Dharmesh Rajen Chevli	Vice President - Design & Architecture
8	Mr. Abhishek Shukla	Vice President - Strategy & IR
9	Mr. Ram Rajan	Senior Vice President - Sales
10	Mr. Bhavesh Jain	Deputy Vice President - Legal
11	Mr. Viral Nandu	Assistant Vice President - Information Technology
12	Mrs. Mukti Saxena	Senior General Manager - Marketing & Public Relations
13	Mrs. Niyata Rahalkar	General Manager - Human Resources

* Mr. Atul Poopal ceased to be the Executive Director and Senior Management Personnel of the Company w.e.f the closure of business hours of 31st March, 2024.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149 read with Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

During the year under review, the Independent Directors met on 26th March, 2024 inter alia, to:

1. review the performance of non-independent directors and the board of directors as a whole;
2. review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;

3. assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

   All the Independent Directors were present at the Meeting.

SUBSIDIARY MONITORING FRAMEWORK

Pursuant to Regulation 24 of the Listing Regulations, as on 31st March, 2024, the Company has 2 material unlisted Indian subsidiaries i.e. Satguru Corporate Services Private Limited and Skystar Buildcon Private Limited.

The Company monitors the performance of its subsidiaries by following means:

- The Minutes of the Board Meetings of the unlisted subsidiaries are noted at the Board Meetings of the Company.
- The financial statements, in particular, the investments made by the unlisted Subsidiaries are reviewed by the Audit Committee from time to time.
- The details of significant transactions and arrangements entered into by unlisted subsidiaries are regularly placed at the Board Meetings of the Company.

During the year, Secretarial Audit was carried out for the material subsidiaries of the Company and the Secretarial Audit Reports of the material unlisted subsidiaries forms a part of the Annual Report.

The Company has a policy for determining material subsidiaries which is disclosed on its website www.sunteckindia.com.

Details of material subsidiaries of the Company; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Sr. No.	Name of the Material Subsidiary	Incorporation details		Statutory Auditor details	
		Date	Place	Name	Date of Appointment
1.	Satguru Corporate Services Private Limited	04/01/2011	Mumbai	Walker Chandiok & Co. LLP	29/09/2020
2.	Skystar Buildcon Private Limited	05/01/2010	Mumbai	Walker Chandiok & Co. LLP	29/09/2020

GENERAL BODY MEETINGS

i. a) **Annual General Meeting**

Date	Venue	Time	No. of Special Resolution/s
27th September, 2023	Video Conferencing/ Other Audio Visual Means	5.00 p.m.	• Approval for raising of funds by way of further Issue of Securities.
23rd September, 2022	Video Conferencing/ Other Audio Visual Means	5.00 p.m.	• Approval for raising of funds by way of further Issue of Securities. • Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2022" ("ESOS 2022") for employees of the Company • Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2022" ("ESOS 2022") for employees of the subsidiaries of the Company
30th September, 2021	Video Conferencing/ Other Audio Visual Means	5.00 p.m.	• Approval for raising of funds by way of further Issue of Securities.

b) Extra-Ordinary General Meeting(s)

No Extra-Ordinary General Meeting of the Members of the Company was held during the financial year 2023-24.

ii. Postal Ballot

a) Details of Special Resolution passed through Postal Ballot during the financial year 2023-24

The Company had sought the approval of the Shareholders by way of a Special Resolution through notice of postal ballot dated 16th February, 2024 for re-appointment of Mrs. Sandhya Malhotra (DIN: 06450511) as an independent director of the Company for a second term of five years, which was duly passed and the results of which were announced on 22nd March, 2024.

b) The Person who conducted the Postal Ballot Exercise

Mr. Veeraraghavan N., Practicing Company Secretary (ACS No.: 6911 and COP No.:4334) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote-e voting) in a fair and transparent manner.

c) Details of voting pattern

Special Resolution	Number of Valid Votes Cast						Number of Invalid Votes Cast	
	For			Against				
	Number of Members Voted through Electronic Voting System	Number of Valid Votes Cast (Shares)	% of Number of Valid Votes Cast	Number of Members Voted through Electronic Voting System	Number of Valid Votes Cast (Shares)	% of Number of Valid Votes Cast	Number of Members Whose Votes Were Declared Invalid	Number of Invalid Votes Cast (Shares)
Re-appointment of Mrs. Sandhya Malhotra (DIN: 06450511) as an independent director of the Company for a second term of five years	258	115900027	99.8062	13	225094	0.1938	NIL	NIL

d) Procedure of Postal Ballot

The Postal Ballot was carried out in accordance with the provisions of Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or reenactment(s) thereof for the time being in force] read with the Companies (Management and Administration) Rules 2014, as amended, Regulation 44 of the Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023, respectively.

e) Details of Special Resolution Proposed to Be Conducted through Postal Ballot

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

a) Publication of Quarterly/Annual Financial Results: The Company's quarterly/ annual financial results are generally published in prominent national and regional dailies like Free Press Journal and Navshakti and are also displayed on its website www.sunteckindia.com.

b) News releases: Official news releases and official media releases are sent to Stock Exchanges.

c) Presentations made to Institutional Investors or to the Analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website www.sunteckindia.com.

All periodical information, including the statutory filings and disclosures are filed with BSE Limited and National Stock Exchange of India Limited.

GENERAL SHAREHOLDER INFORMATION

a) CIN No.: L32100MH1981PLC025346

b) Registered Office Address:
5th Floor, Sunteck Centre, 37-40, Subhash Road,
Vile Parle (East), Mumbai – 400057
Tel No.: +91 22 4287 7800 Fax: +91 22 4287 7890
Email Id: cosec@sunteckindia.com

c) Annual General Meeting to be held:

Day : Monday

Date : 30th September, 2024

Time : 05:00 p.m.

Venue : The Company is conducting this Annual General Meeting through Video Conferencing/ Other Audio Visual Means pursuant to the General Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020, the latest being 25th September, 2023, and as such there is no requirement to have a venue for the Annual General Meeting. For details please refer to the Notice of this Annual General Meeting.

d) Financial Year: The financial year of the Company starts on 1st April and ends on 31st March of the succeeding year.

e) Dividend Payment Date :

The dividend, if approved by the members at the Annual General Meeting will be credited on or before 30th October, 2024.

f) Stock Exchanges on which the Company's securities are listed:

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051.

The Company confirms that it has paid annual listing fees to both the Stock Exchanges for the financial year 2024-2025.

REPORT ON CORPORATE GOVERNANCE (Contd.)

g) Dematerialization of Shares

As on 31st March, 2024, all equity shares of the Company are held in dematerialized form.

The breakup of the equity shares held in dematerialized form as on 31st March, 2024 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	102961533	70.29
CDSL	43524886	29.71
Total	**146486419**	**100.00**

h) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited and Central Depository Services (India) Limited with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

i) Outstanding global depository receipts (GDRs)/American Depository Receipt (ADRs)/Warrants/ Convertible instruments, conversion date and likely impact on equity:

As on 31st March, 2024, there are no outstanding GDRs/ADRs/Warrants or any Convertible Instruments.

j) Debt Securities

There are no outstanding Non-Convertible Debentures, as at the end of the financial year.

k) Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company did not engage in hedging activities.

l) Plant Locations:

The Company does not have any plant.

m) Stock Code:

BSE Limited	512179
National Stock Exchange of India Limited	SUNTECK
ISIN	INE805D01034

n) Market Price Data: High/Low during each month during the financial year 2023-24:

Month	BSE Limited- Sunteck			S&P BSE Sensex Index		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2023	309.00	286.25	302.80	61,209.46	58,793.08	61,112.44
May 2023	319.80	280.00	282.30	63,036.12	61,002.17	62,622.24
June 2023	296.30	271.25	282.30	64,768.58	62,359.14	64,718.56
July 2023	386.45	277.15	362.70	67,619.17	64,836.16	66,527.67
August 2023	395.45	351.80	360.35	66,658.12	64,723.63	64,831.41
September 2023	456.95	355.90	450.85	67,927.23	64,818.37	65,828.41
October 2023	485.95	391.00	429.80	66,592.16	63,092.98	63,874.93
November 2023	511.05	427.00	498.35	67,069.89	63,550.46	66,988.44

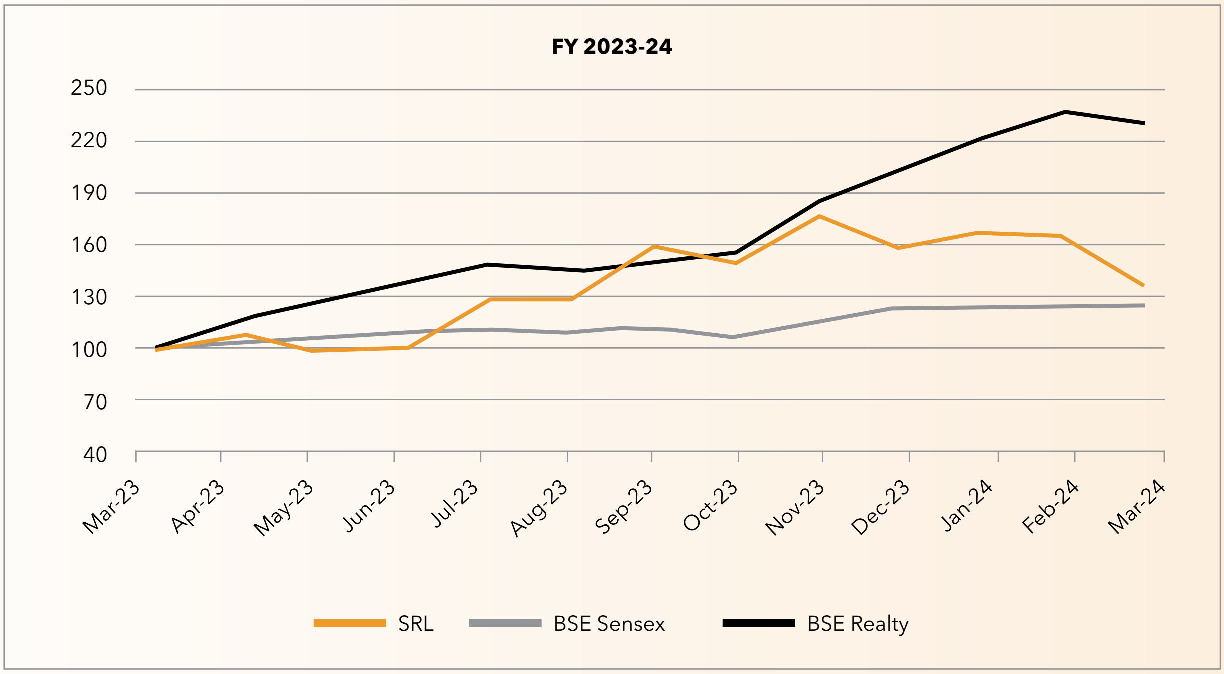
Month	BSE Limited- Sunteck			S&P BSE Sensex Index		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
December 2023	511.65	420.00	445.35	72,484.34	67,149.07	72,240.26
January 2024	479.70	426.45	468.90	73,427.59	70,001.60	71,752.11
February 2024	501.70	437.15	462.40	73,413.93	70,809.84	72,500.30
March 2024	479.95	379.90	389.15	74,245.17	71,674.42	73,651.35

Month	National Stock Exchange of India Limited - Sunteck			NSE Nifty 50 Index		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2023	308.00	286.05	303.00	18,089.15	17,312.75	18,065.00
May 2023	320.00	279.80	281.20	18,662.45	18,042.40	18,534.40
June 2023	289.95	271.40	281.80	19,201.70	18,464.55	19,189.05
July 2023	386.90	276.80	363.10	19,991.85	19,234.40	19,753.80
August 2023	396.15	351.25	361.10	19,795.60	19,223.65	19,253.80
September 2023	454.00	360.55	451.30	20,222.45	19,255.70	19,638.30
October 2023	487.50	390.20	428.85	19,849.75	18,837.85	19,079.60
November 2023	511.40	423.80	498.25	20,158.70	18,973.70	20,133.15
December 2023	511.30	419.95	445.55	21,801.45	20,183.70	21,731.40
January 2024	480.35	426.35	469.70	22,124.15	21,137.20	21,725.70
February 2024	502.20	443.00	462.30	22,297.50	21,530.20	21,982.80
March 2024	479.85	380.05	389.50	22,526.60	21,710.20	22,326.90

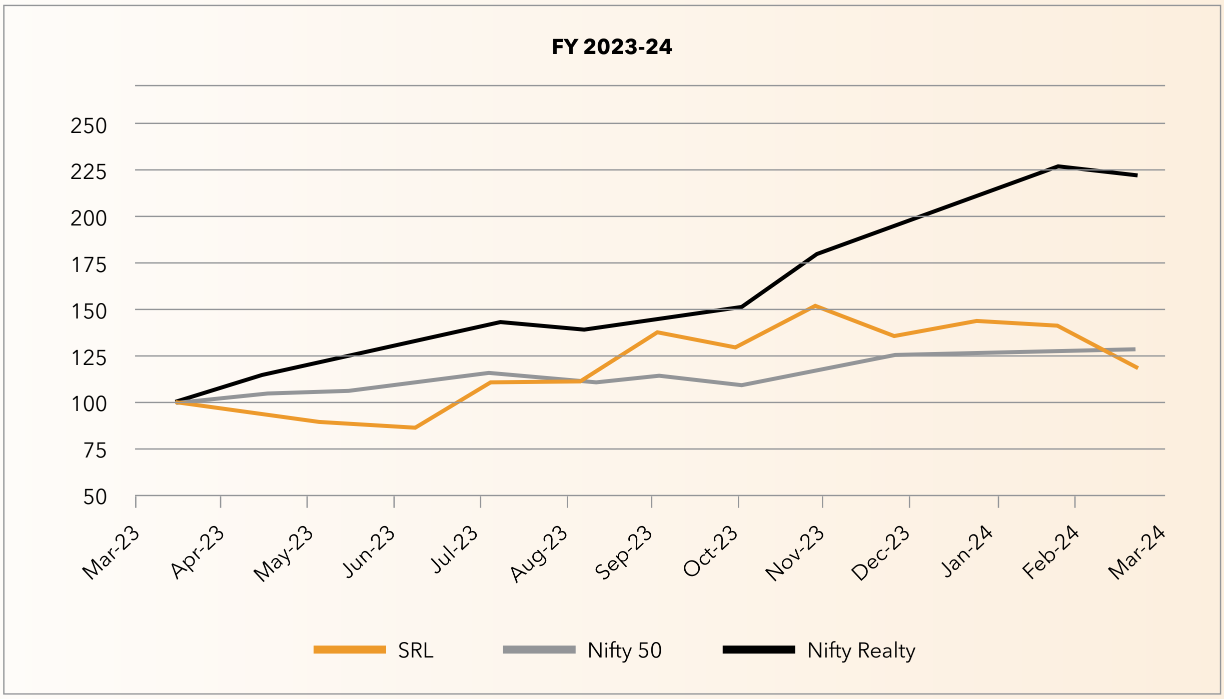
REPORT ON CORPORATE GOVERNANCE (Contd.)

o) Performance in comparison to broad-based indices such as BSE Sensex, BSE Realty Index, Nifty 50, Nifty Realty Index etc.:

Comparison of data of closing price of BSE Sensex, BSE Realty Index and Sunteck share price:



Comparison of data of closing price of NSE Nifty 50 index, Nifty Realty Index and Sunteck share price:



p) Registrar and Share Transfer Agent:

Link Intime India Pvt. Ltd.,
C-101, Embassy 247 Park, L.B.S Marg,
Vikhroli West, Mumbai – 400083
Tel No.: +91 22 4918 6000 Fax: +91 22 4918 6060
Email id: mumbai@linkintime.co.in
Website: www.linkintime.co.in

q) Share Transfer System:

In terms of SEBI notification dated 24th January, 2022, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

r) Distribution of shareholding as on 31st March, 2024:

Number of Shares (Range)	No of Shareholders*	Percentage of Total Shareholders	Total No. of Shares	Percentage of Total Capital
1- 500	45,966	94.14	2,727,535	1.86
501-1000	1,323	2.71	1,031,480	0.70
1001-2000	675	1.38	1,004,900	0.69
2001-3000	214	0.44	539,094	0.37
3001-4000	133	0.27	482,563	0.33
4001-5000	102	0.21	479,548	0.33
5001-10000	157	0.32	1,173,760	0.80
10001 & Above	257	0.53	139,047,539	94.92
Total	**48,827**	**100.00**	**146,486,419**	**100.00**

*The folios having same PAN are not clubbed.

Shareholding Pattern (category wise) as on 31st March, 2024:

Sr. No	Category	No. of Shares held	Percentage of total holding
1.	Promoter & Promoter Group	92,644,971	63.24
2.	Foreign Portfolio Investors Category I	25,837,277	17.64
3.	Insurance Companies	6,932,598	4.73
4.	Mutual Funds	5,644,145	3.85
5.	Bodies Corporate	1,898,893	1.30
6.	Foreign Portfolio Investors Category II	1,023,935	0.70
7.	Alternative Investment Funds	765,157	0.52
8.	Non Resident Indians (Repat and Non Repat)	617,994	0.42
9.	Hindu Undivided Family	412,698	0.28
10.	LLP	323,075	0.22
11.	Foreign Portfolio Investor (Individual) - II	6,920	0.00
12.	Clearing Members	1,552	0.00
13.	Other individuals/public	10,377,204	7.08
	Total	**146,486,419**	**100.00**

s) Address for correspondence:

Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd., C-101, Embassy 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400083 Tel No.: +91 22 4918 6000 Fax: +91 22 4918 6060 Email id: mumbai@linkintime.co.in
Investor Relations Department	Sunteck Realty Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400057. Tel: +91 22 4287 7800 Fax: +91 22 4287 7890 Email ID: ir@sunteckindia.com

t) Credit Rating:

Name of the Agency	Facilities/ Instruments	Rating
CARE Ratings Limited	Long Term Bank Facilities	CARE AA-; Positive
India Ratings & Research (Fitch)	Term Loan	IND AA/Stable

u) Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF: As on March 31, 2024, the following amounts of dividends remained unclaimed –

Year	Amount (in ₹)
2016-17	127,566.00
2017-18	16,765.50
2018-19	53,509.50
2019-20	38,747.25
2020-21	41,179.00
2021-22	52,001.00
2022-23	52,508.00

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments thereto, dividend / interest / refund of applications which remains unclaimed / unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed / unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period.

Accordingly, in case of instances where the dividend remains unpaid and unclaimed for 7 years and shares pertaining to which dividend remains unpaid / unclaimed for 7 consecutive years shall be transferred by the Company to IEPF. The Members / claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at http://www.iepf.gov.in/IEPF/refund.html. 1 (One) Share had been transferred during 2023-24 by the Company.

The details of the unclaimed/unpaid amount of dividends pertaining to 2016-17 to 2022-23 have been uploaded on the website of the Company www.sunteckindia.com.

v) in case the securities of the company are suspended from trading, the reasons thereof:

Not Applicable

DISCLOSURES

a) CEO/CFO Certification

The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

b) Related Party Transactions

All related party transactions which were entered into by the Company during the financial year 2023-24 were on arms' length basis and in the ordinary course of business.

There were no materially significant related party transactions entered into with related parties, during the financial year 2023-24, which may have had any potential conflict with the interests of the Company at large.

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, all related party transactions and subsequent modifications, if any, for the financial year 2023-24, were placed before the Audit Committee for prior approval.

Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under the Indian Accounting Standards (Ind AS) 24, Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards), Rules, 2015, as amended.

The Policy on related party transactions and procedures dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1686135297_Related%20Party%20Transaction%20Policy.pdf

c) Non Compliances/Strictures/Penalties Imposed

On 15th April, 2024, BSE Limited had levied a fine of ₹ 11,800 (including GST @18%) for delay in submission of disclosure under Regulation 44(3) of the Listing Regulations.

The Company had submitted the disclosure to National Stock Exchange of India Limited within the prescribed time period. Further, disclosure was submitted to BSE Limited in PDF mode within prescribed time period. However, due to technical reasons, there was marginal delay in submission of the disclosure on the BSE portal in XBRL mode. The Company has paid the fine as imposed and has also submitted the application for waiver of the fine.

d) Disclosure of Accounting Treatment

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

e) During the financial year 2023-24, total fees of ₹ 116.35 Lakhs have been paid on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered.

f) Whistle Blower Policy/Vigil Mechanism

In compliance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, The Company has a Whistle-Blower Policy and has established the necessary vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit and Compliance Committee. The said policy has been uploaded on the website of the Company viz. www.sunteckindia.com.

g) Dividend Distribution Policy

As per Regulation 43A in the Listing Regulations, Dividend Distribution Policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Board of the Company has adopted a Dividend Distribution Policy which is available on the website of the Company https://www.sunteckindia.com/images/investor/code_Policy/1686134887_dividend-distribution-policy.pdf

h) During the financial year 2023-24, all recommendations of the committees of the Board have been accepted by the Board.

i) Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a) Number of complaints filed during the financial year: NIL

b) Number of complaints disposed of during the financial year: NIL

c) Number of complaints pending as on end of the financial year: NIL

j) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

(₹ in Lakhs)

Head	Name of the Company	Loans given to	31st March, 2024	31st March, 2023
Loans	Sunteck Realty Limited	Sahrish Construction Private Limited	7,404.67	6,302.96
Loans	Sunteck Realty Limited	Satguru Infocorp Services Private Limited	157.73	14.22
Loans	Sunteck Realty Limited	Sunteck Property Holding Private Limited	2,311.63	9,228.04
Loans	Sunteck Realty Limited	Starteck Lifestyles Private Limited	2,127.74	267.14
Loans	Sunteck Realty Limited	Starlight Systems (I) Private Limted	351.59	535.91
Loans	Sunteck Realty Limited	Sunteck Infracon Private Limited	0.08	0.05
Loans	Sunteck Realty Limited	Sunteck Lifespace Private Limited	566.05	6,964.32
Loans	Sunteck Realty Limited	Sunteck Realtors Private Limited	2,434.09	0.09
Loans	Sunteck Realty Limited	Starteck Finance Limited	3,592.66	2,972.51
Loans	Sunteck Realty Limited	Sunteck Lifestyle International Private Limited	18.34	17.51
Loans	Mithra Buildcon LLP	Industele Property Pvt. Ltd.	9.71	9.71
Loans	Starlight Systems (I) Private Limited	Clarissa Facility Management LLP	548.92	573.48
Loans	Sunteck Lifestyle Limited	Sunteck Lifestyle Management JLT	1,210.00	1,191.22
Loans	Sunteck Lifestyle International Private Limited	Sunteck Lifestyle Management JLT	17.98	17.72
Loans	Sunteck Lifestyle International Private Limited	Sunteck Lifestyle Limited	66.34	65.39
		TOTAL	**20,817.53**	**28,160.27**

k) Code of Conduct

Pursuant to Regulation 17(5) of the Listing Regulations, 2015, the Company has formulated a Code of Conduct for the Board of Directors and Senior Managerial Personnel and the same is placed on the website of the Company viz. www.sunteckindia.com.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24 and a declaration to this effect forms part of the Annual Report.

l) Management Discussion and Analysis

The Management Discussion and Analysis Report has been separately furnished in the Annual Report.

m) Code of Conduct for Prevention on Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Company has formulated a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. As required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Board of Directors has formulated a structured digital database for tracking compliance of insider trading activities. The Company is in adherence to the SEBI Insider Trading Regulations, as amended.

n) Certificate under Regulation 34(3) of the Listing Regulations

A certificate as required under the Listing Regulations issued by Mr. Veeraraghavan N., Practicing Company Secretary, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority forms part of this Report.

o) Compliance Certificate on Corporate Governance

As required under Schedule V of the Listing Regulations, the Certificate on Corporate Governance forms part of this Report.

p) Disclosure of compliance with Corporate Governance requirements under Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

q) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. Further, the Company has reviewed the non-mandatory requirements as specified in the Listing Regulations and it shall be adopted /complied by the Company on need basis.

r) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A)

During the financial year 2023-24, the Company has not raised fund through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of the Listing Regulations.

s) Disclosure of certain types of agreements binding listed entities

During the financial year under review, there were no agreements entered, prescribed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations, with any shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or any of its subsidiary or associate company or with the Company or with any third party whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreement(s).

t) Disclosures with respect to demat suspense account/unclaimed suspense account

No Shares of Company are held in demat suspense account or unclaimed suspense account.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Mumbai, 30th May, 2024

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the financial year ended 31st March, 2024.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Place: Mumbai
Date: 30th May, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Sunteck Realty Limited
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai - 400 057

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sunteck Realty Limited having CIN: L32100MH1981PLC025346** and having registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400 057, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Kamal Khetan	00017527	27th January, 2006
2.	Mrs. Rachana Hingarajia	07145358	31st March, 2015
3.	Mr. Chaitanya Dalal	00185847	18th September, 2021
4.	Mr. Mukesh Ravish Chander Jain	01316027	18th September, 2021
5.	Mr. Vaddarse Prabhakar Shetty	00021773	11th November, 2021
6.	Mrs. Sandhya Malhotra	06450511	1st April, 2019
7.	Mr. Atul Poopal	07295878	29th September, 2015

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

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN: A006911F000506344
Peer Review Certificate No. 1227/ 2021

Date: 30th May, 2024

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

In accordance with Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.

b) We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i) the significant changes, if any, in internal control over financial reporting during the year;

   ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sunteck Realty Limited

Place: Mumbai	**Kamal Khetan**	**Prashant Chaubey**
Date: 30th May, 2024	Chairman & Managing Director	Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Sunteck Realty Limited

I have examined all the relevant records of Sunteck Realty Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27, clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from 1st April, 2023 to 31st March, 2024. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me and the representations made by the Directors and the management, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.

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

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN: A006911F000506366
Peer Review Certificate No. 1227/ 2021

Date: 30th May, 2024

Sunteck

SECRETARIAL AUDIT REPORT

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2024

[Pursuant to Section 204 (1) of the Companies Act 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Sunteck Realty Limited
(CIN: L32100MH1981PLC025346)
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai - 400 057

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sunteck Realty Limited** (CIN: L32100MH1981PLC025346) (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii). The Depositories Act 1996 and the Regulations and bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

(f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

SECRETARIAL AUDIT REPORT (Contd.)

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period) and

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

a) Real Estate (Regulation & Development) Act, 2016,

b) Registration Act, 1908 and

c) Maharashtra Stamp Act, 1958

d) Transfer of Property Act, 1882

e) Environment Protection Act, 1986 and

f) The Building & other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act,

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Submission of Voting Results within two working days of conclusion of the Postal Ballot	Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay of 1 (One) working day in submission of the voting results on BSE Portal in XBRL mode	BSE Limited	BSE Limited has imposed a fine of ₹ 11,800 (including GST) vide email dated 15th April, 2024	Delay in submission of the disclosure under Regulation 44(3) on BSE Portal in XBRL mode.	₹ 11,800/- (including GST)	The Company has paid fine on 30th April, 2024 vide UTR No. AXSK24121 0020934	Disclosure was submitted to NSE in PDF and XBRL mode within the prescribed time period. Further, disclosure was submitted to BSE in PDF mode within the prescribed time period. However, due to technical reasons and reasons beyond the reasonable control of the Company, there was a marginal delay in submission of the disclosure on the BSE portal in XBRL mode.	The Company has also submitted a waiver application to BSE Limited and their response is awaited.

SECRETARIAL AUDIT REPORT (Contd.)

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Board of Directors of the Company had approved the Scheme of Amalgamation of wholly owned subsidiaries i.e. Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) ("Transferor Companies") with the Company (the "Transferee Company") at its meeting held on 26th May 2023. The Scheme of Amalgamation was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 10th May, 2024. The certified copy of the Order was filed with Registrar of Companies, Mumbai on 17th May, 2024.

I further report that the Company Scheme Petition in respect of Scheme of Amalgamation of Starlight Systems (I) Private Limited (the 'Transferor Company' - Wholly Owned Subsidiary of Sunteck Realty Limited) with Sunteck Realty Limited ('Transferee Company') and their respective shareholders ('the Scheme') is pending for hearing before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN: A006911F000506333
Peer Review Certificate No. 1227/ 2021

Date: 30th May, 2024

SECRETARIAL AUDIT REPORT

Form No. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To
The Members,
Satguru Corporate Services Private Limited
(CIN: U74120MH2011PTC211816)
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai - 400 057

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satguru Corporate Services Private Limited** (CIN:U74120MH2011PTC211816) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
    a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

SECRETARIAL AUDIT REPORT (Contd.)

h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

a) Real Estate (Regulation & Development) Act, 2016,

b) Registration Act, 1908 and

c) Maharashtra Stamp Act, 1958

d) Transfer of Property Act, 1882

e) Environment Protection Act, 1986 and

f) The Building & other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Act.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under report, no events/actions occurred which had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN: A006911F000506300
Peer Review Certificate No. 1227/ 2021

Date: 30th May, 2024

SECRETARIAL AUDIT REPORT

Form No. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024
Pursuant to Section 204 (1) of the Companies Act 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Skystar Buildcon Private Limited
(CIN: U70102MH2010PTC198509)
[Amalgamated with Sunteck Realty Limited]
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai - 400 057

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Skystar Buildcon Private Limited** (CIN:U70102MH2010PTC198509) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
    a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

SECRETARIAL AUDIT REPORT (Contd.)

h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

a) Real Estate (Regulation & Development) Act, 2016,

b) Registration Act, 1908 and

c) Maharashtra Stamp Act, 1958

d) Transfer of Property Act, 1882

e) Environment Protection Act, 1986 and

f) The Building & other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Act.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Board of Directors of the Company had approved the Scheme of Amalgamation of wholly owned subsidiaries i.e. Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) ("Transferor Companies") with Sunteck Realty Limited (the "Transferee Company") at its meeting held on 26th May 2023. The Scheme of Amalgamation was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 10th May 2024. The certified copy of the Order was filed with Registrar of Companies, Mumbai on 17th May 2024. The Scheme became operative and effective from 17th May, 2024 and the Transferor Companies stands dissolved without being wound up.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN: A006911F000506322
Peer Review Certificate No. 1227/ 2021

Date: 30th May, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

As per World Economic Outlook by IMF, Global recovery is steady however slow and differs by region. The baseline forecast is for the world economy to continue growing at 3.2% during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025. Global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronised monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost of living crisis – did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down.

INDIAN ECONOMY

The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances.

As per IMF's Regional Economic Outlook for Asia and Pacific, growth is better than previously projected but will slow from 5% in 2023 to 4.5% in 2024. The region remains inherently dynamic and accounts for about 60% of global growth. The World Bank has upwardly revised India's GDP growth forecast for the financial year 2024-25 to 6.6%. The World Bank said that India will continue to be the fastest-growing among the world's largest economies, though its pace of expansion is expected to moderate.

The Indian economy is better placed than ever to take on the challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹ 5.6 Lakh Crores in FY15 to ₹18.6 Lakh Crores in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The economy has created jobs; the unemployment rate has declined considerably from the peaks during Covid times. Now, inflation is under control, the fiscal deficit is trending lower, the current account deficit is just above one per cent of GDP, and foreign exchange reserves cover nearly eleven months of imports. It has been a journey from fragility to stability and strength.

INDIAN REAL ESTATE SECTOR

In 2024, the Indian real estate sector is poised for transformation, blending optimism with significant growth potential, crucially influencing the nation's economic landscape.

India's real estate industry is undergoing a notable shift towards sustainability, with 82% of new Grade A office space certified as green as of September 2023. The sector is expected to expand at a compounded annual growth rate (CAGR) of 18.7% from 2020 to 2030, aiming for a market size of USD 1 trillion by 2030. This growth is propelled by government initiatives, integration of technology, adoption of sustainability practices, and heightened investment.

India's real estate market displays promising expansion driven by stable interest rates and rising property values. This positive trend fosters cautious optimism, suggesting a potential short-term upturn. However, the focus on real estate policies becomes pivotal for ensuring sustainable long-term economic growth beyond immediate gains.

KEY FACTORS DRIVING INDIA'S REAL ESTATE MARKET

Rising housing demand in India's top realty markets is driven by government initiatives, urbanisation, low inventory, changing lifestyles, investment opportunities, and infrastructure growth. This has boosted seller advantage through price appreciation, emphasising the need for maintaining supply-demand balance for sustainable market growth.

- **Improved state of Indian Economy:** India's varied mix of thriving cities, growing planned urban regions, and emerging towns enhances its appeal, each presenting distinct opportunities for investments in residential, commercial, and retail sectors. With urban populations increasing and investor interest expanding, there is a rising demand for high-quality housing and commercial properties, driving continued growth in the sector.
- **Policy Reforms by Government:** The government's persistent efforts to promote affordable housing and incentivise homebuyers, through initiatives like Pradhan Mantri Awas Yojana (PMAY), RERA (Real Estate Regulatory Authority), and reduced interest rates on home loans, are key drivers boosting the demand for housing in India.
- **Infrastructure Development:** Improving infrastructure, including metro networks and road connectivity, has boosted housing demand by enhancing livability and increasing property value appreciation, appealing to potential homebuyers.
- **Sustainability is increasingly prioritised with a growing emphasis on green buildings:** The real estate landscape is being shaped by environmental consciousness, as there is a rising demand for sustainable developments featuring eco-friendly attributes such as energy efficiency and water conservation. These green buildings appeal to environmentally conscious buyers and tenants, potentially leading to higher rents and property values.

INDIAN HOUSING MARKET

The Indian residential market has shown robust recovery post-pandemic, driven by positive homebuyer sentiment and a supportive economic environment. Sales in the primary market have grown significantly at an annualised rate of 29% since 2020, reaching a 10-year peak in 2023. Despite global economic challenges like rising inflation, India's central bank effectively managed policy rates to keep inflation below its upper limit of 6% in the second half of Calendar Year 2023, maintaining stable economic growth. India retained its status as the fastest-growing large economy with a favourable interest rate outlook by the end of 2023.

The steady increase in demand has led to a surge in residential development. Reflecting a consistent upward trend over the past 11 quarters, the share of sales for residential properties priced at INR 10 Million and above increased significantly to 40% in Q4 FY24, up from 29% a year earlier. The demand for larger living spaces and upgraded lifestyles, which emerged during the pandemic, continues to drive growth in luxury segment.

MUMBAI REAL ESTATE

Mumbai, covering an expansive area of 6,328 square kilometres, surpasses the size of over 40 countries, including notable nations like Singapore and Bahrain. Despite its considerable expanse, the city has struggled to accommodate its rapid growth over recent decades.

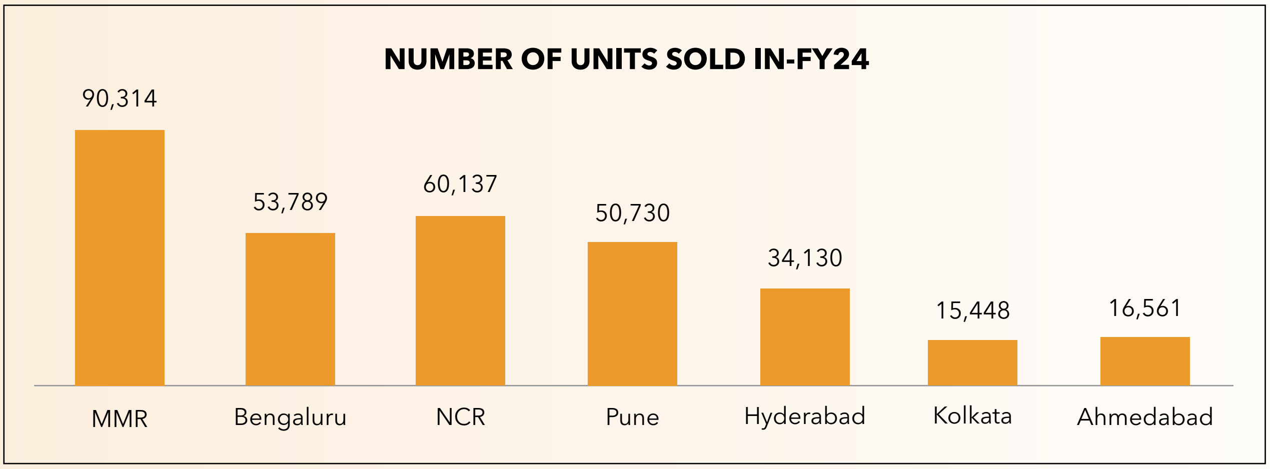
The connection of Mumbai's size with its growing population and urbanisation underscores the challenges faced by one of the world's most densely populated cities. As economic opportunities continue to draw people from across India and beyond, Mumbai's infrastructure, housing, and public services have been stretched to their limits. Ongoing and planned infrastructure projects, such as metro expansions and road upgrades, will enhance connectivity and further boost property values in certain areas.

In the calendar year 2023 Mumbai city has recorded registrations of over 1.27 Lakhs real estate properties, making it the best year for property sales across primary and secondary market, exceeding last year's peak by 4%. Total revenue collected through stamp duty rose 22% in the calendar year 2023 to over ₹ 10,850 crore, showed data from the inspector general of registration, Maharashtra. Demand has been driven by rising income levels, better affordability and a positive homeownership outlook.

In FY23-24, Mumbai's luxury real estate sector experienced a notable surge, characterised by a doubling in sales of luxury flats priced above ₹ 5 crore. This milestone achievement saw more than 3,000 units being sold, underscoring the city's robust economic growth and vibrant cultural appeal. The surge in luxury Real Estate sales can be attributed to several key trends such as increased demand from High Net-Worth Individuals (HNIs), Rise in luxury developments and shift towards integrated communities which not only focuses on luxury residences but also retail, entertainment, and lifestyle facilities within the same complex.

As we navigate through 2024, the Indian real estate market demonstrates resilience and adaptability amid evolving economic conditions. With a steady increase in supply and a more sustainable pace of demand growth, coupled with continued customer confidence in under-construction properties, the market is poised for long-term growth and stability. Strategic investments, regulatory support, and innovations in housing finance are expected to further bolster the sector, making it a pivotal component of India's economic landscape in the years to come. MMRDA and NITI Aayog are jointly working towards raising Mumbai's gross domestic product from USD140 Billion to USD 300 Billion by 2030.

MMR is the most attractive real estate market in India



BUSINESS OVERVIEW

Sunteck has built its brand as premium MMR (Mumbai Metropolitan Region) focused developer with strong differentiated branding that allows leadership positioning in every micro-market. Your company has proven track record of identifying growth areas and establishing presence ahead of the curve. The landmark projects built by Sunteck have changed the profile of the locality. Their impact extends beyond the immediate vicinity, shaping perceptions and opportunities on a larger scale.

Sunteck's presence across the spectrum is differentiated by Uber luxury, ultra-luxury, premium luxury, aspirational luxury and Marquee luxury segments. We have acquired more than ~50 mn square feet of land parcel and have delivered over ~Rs57bn worth of projects so far.

Maintaining healthy operating cash flows is crucial for running an efficient real estate business, and we closely monitor these flows to ensure stability. Our company stands out in the industry with an exceptionally low net debt-to-equity ratio and a robust, positive operating cash flow surplus.

Premium positioning by creating different luxury brands across segments

Uber Luxury
(UHNI & HNI)
Signature
Signia

Premium Luxury
(Upper Mid-Income)
SunteckCity
Sunteck Sky Park

Aspirational Luxury
(Lower Mid-Income)
SunteckWorld

Marquee Luxury
(Beach Residences)
SBR
Sunteck Beach Residences

During FY23-24, we ventured into commercial real estate, secured an exclusive lease agreement with one of the top players in E-Learning Sector for our prestigious commercial development, Sunteck BKC51, located at the prominent BKC Junction. We have further strengthen our annuity portfolio by entering into lease agreement with Bennett, Coleman & Co Ltd for its second commercial building at BKC junction, Sunteck Icon. The built- up area of Sunteck Icon is approximately 2 Lakhs square feet with an approximate rental of ₹ 300 per Sq. Ft. per month on carpet area basis. This will allow the Company to generate a revenue of close to ₹ 2,000 Crores over the tenure of 29 years. This encompasses a major milestone for the Company as this is the second building on BKC Junction for Sunteck after leasing out BKC51 to Upgrad last year in March 2023 for 29 years.

Core Elements of our Business Model

Strategic Land Procurement: Shaping Tomorrow's Horizons – Rising housing demand coupled with increase in number of aging infrastructure in the MMR region is creating ample of opportunities for future growth. We have adopted proactive approach to land procurement, utilising a range of methods including government tenders, joint development projects, outright purchases from private corporations, and redevelopment of housing societies. This strategy ensures a steady and transparent supply of land parcels at competitive rates. We strategically expanded our portfolio during pivotal periods such as the 2008-09 Lehman crisis and the recent COVID-19 pandemic, significantly enhancing the Company's value. We remain committed to identifying opportunities for aggressive business development, as evidenced by our recent acquisitions. Our acquisitions, including those in BKC, ODC Goregaon-W, Naigaon, Vasai, Mira Road, Kalyan, and Nepean Sea Road, are supported by comprehensive research validating their growth potential. After creating iconic buildings like Signature Island, Signia Isle and Signia Pearl at BKC, Sunteck Realty plans to develop Nepean Sea Road & Bandra West (Redevelopment project acquired during current fiscal year) sites into ultra- luxurious residential apartments, focusing on sophisticated design, state- of- the- art amenities, and unparalleled elegance.

Sunteck Realty has firmly established itself as innovator in the real estate industry, renowned for crafting iconic, uber-luxury developments that redefine opulence. These new acquisitions further solidify Sunteck's position as a leader in creating luxurious and high- end living spaces. Sunteck Realty will continue to this momentum of aggressive business development and continue expanding its portfolio as one of the major players in the real estate market.

Distinctive Premium Positioning – Our strategic focus on exclusive positioning distinguishes us in the market. By leveraging targeted land acquisitions and development opportunities, we secure premium locations that offer unique value propositions. To differentiate ourselves from competitors, we have developed distinct brands that cater to specific segments across residential and commercial developments. Our Signature brand embodies opulent living, offering exquisite residences tailored for high-net-worth individuals. For those seeking the epitome of luxury, Signia presents ultra-luxurious residences in carefully selected suburban micro markets. Sunteck City represents our large-scale mixed-use developments, seamlessly integrating premium luxury residences with a host of amenities and conveniences. The recently launched Sky Park also embraces the concept of premium luxury, providing residents with exceptional living experiences. In line with our commitment to cater to different aspirations, World captures the essence of aspirational luxury residences, while Beach Residences caters to the discerning clientele seeking the utmost in marquee luxury living. Complementing our residential offerings, the Sunteck brand focuses on crafting exceptional commercial developments, meeting the evolving demands of the business world. With this diverse range of brands, we strive to meet the distinct preferences and expectations of our valued customers across the spectrum of luxury real estate.

Responsive Sales Dynamics – We achieve our sales targets through a robust and far-reaching sales network that integrates multiple strategic elements. Our network is anchored by strategically positioned sales offices that provide local expertise and accessibility. We also leverage trusted channel partners and esteemed wealth managers, whose established relationships and market knowledge help in reaching high-value clients. Collaborations with institutions further bolster our market presence and credibility. Our active involvement in property exhibitions amplifies our visibility and enables us to connect with potential buyers directly.

Central to our strategy is a deep commitment to customer-centricity. From the initial purchase through to the successful handover of their property, we prioritise delivering exceptional service. Our dedicated team is focused on ensuring that each customer's experience is smooth, transparent, and tailored to their needs. By emphasising a personalised approach and maintaining clear communication throughout the process, we build lasting relationships and ensure high levels of customer satisfaction. This commitment not only helps in meeting sales targets but also enhances our reputation and fosters ongoing client loyalty.

Crafting Connections via Powerful Online Branding and Digital Engagement – Social media and digital marketing have become essential components of a successful real estate strategy, offering innovative ways to connect with potential buyers and enhance market presence. Over a period, we have created content marketing by leveraging engaging media such as virtual tours, high-resolution property photos, and informative videos, which has helped us to captivate and inform potential buyers while building brand authority. Digital marketing helps us in lead generation through tools like email campaigns, targeted landing pages, and lead magnets, which capture and nurture potential clients efficiently. The use of social media facilitates direct engagement with both potential and current clients, allowing for prompt responses and relationship-building that fosters trust and loyalty.

Moreover, the integration of robust analytics and insights has helped in assessing the effectiveness of various digital marketing campaigns, providing data on engagement, click-through rates, and conversions.

Effective Execution through Strategic Tie-Ups – We have built a robust in-house project management team with deep expertise in project execution, ensuring exceptional quality, precise design, and timely delivery. Our dedicated teams for each brand further enhance our capability to manage large-scale developments, consistently adhering to our high luxury standards. This integrated approach allows us to oversee every aspect of our projects meticulously, from inception through completion, and deliver superior results that meet our stringent expectations.

Strategic Partners & Associates – We prioritise forging robust and aligned partnerships with esteemed financial institutions that reflect our commitment to excellence in the real estate sector. Our selection process is thorough, focusing on institutions that not only offer significant financial strength but also align with our core values and ambitious vision. By establishing these strategic alliances, we leverage their expertise and resources to drive mutual success, generate exceptional value for our stakeholders, and achieve our collective objectives effectively.

Prudent Cash Flow Management – we have always concentrated on expanding our presence in micro markets through thorough research, which enhances value and drives capital appreciation for our projects. By adopting a differential asset-light strategy – such as joint ventures and joint development agreements– in the capital-intensive MMR real estate region, we maintain a vigilant approach to debt management, ensuring our debt levels are among the lowest in the industry. This strategy reduces pressure on our balance sheet and strengthens our financial stability. Moreover, our effective management of cash flow has resulted in a robust surplus, demonstrating our capability to efficiently generate and handle cash resources and further solidify our financial position. Sunteck achieved a net debt of zero at the end of FY'24, underscoring our continued commitment to financial prudence.

Presence across Pricing Spectrum – With the integration of the 'Sky Park' brand into our portfolio, we have firmly established our position in the premium luxury segment. Our company takes pride in offering a diverse and extensive range of properties that cater to a wide range of customers across different price points. From exquisite uber luxury residences to premium, aspirational, as well as marquee luxury developments, we have carefully curated our portfolio to meet the unique preferences and aspirations of our discerning clientele. These offerings are strategically located in various micro markets, ensuring that we cater to the diverse needs of homebuyers seeking quality living spaces in their desired locations.

GROWTH ENGINES

Signature Island & Signia Isles & Signia Pearl – Bandra Kurla Complex (BKC)

Bandra-Kurla Complex (BKC), developed by MMRDA, serves as a cutting-edge financial and business hub designed to reduce congestion in South Mumbai by decentralising commercial activities. It offers space for financial services, IT, and ancillary sectors, and includes amenities such as staff quarters, a club, five-star hotels, a convention center, a diamond bourse, and hospitals. The complex houses major institutions like the National Stock Exchange and SEBI, along with consulates from the USA, UK, Australia, and France. There are 6,40,000 employees working in the BKC area. About 64,000 people is assumed to be the floating population that comes to BKC everyday. The plan is already being laid out to upscale the BKC area into a "smart" business hub to attract more businesses and at the same time serve the growing population of the area. The "Smart BKC 1.0" initiative aims to transform the area into a leading Smart Financial District, emphasising livability, workability, and sustainability through advanced ICT infrastructure.

Despite BKC's status as a premier business district with an array of corporate offices, financial institutions, and luxury amenities, residential options within the area are notably limited. Currently, only Sunteck Projects, including Signature Island, Signia Isles, and Signia Pearl, offer high-end Uber Luxury housing within this sought-after location. This restricted availability of upscale residential properties creates a unique demand dynamic.

Top executives and high-net-worth individuals often prefer living in close proximity to their workplaces to minimise commute times and enjoy a seamless integration of their professional and personal lives. The scarcity of luxurious residential options in BKC thus drives a significant demand among these individuals, who are willing to pay a premium for the convenience and exclusivity that these high-end properties offer.

In FY 2024, sales momentum at our BKC project surged significantly, with ₹ 245 Crores worth of units sold compared to ₹ 203 Crores sold over the previous three years put together.

Sunteck City – Oshiwara District Centre (ODC) benefits from exceptional connectivity with its proximity to the Western and Harbour railway lines, linking it efficiently to key locations like Goregaon, Malad, and Kandivali. Enhanced accessibility is provided by the Mrinal Tai Gore Flyover and NSC Overpass, which facilitate seamless connections to Goregaon and the eastern business district. MMRDA's ongoing road-widening projects are set to improve internal connectivity, while upcoming developments, including the Oshiwara suburban railway station on the Western Line and the Harbour Line extension to Goregaon, will further boost the area's accessibility.

We have successfully handed over units in Sunteck City Avenue 1 and Avenue 2, with limited inventory remaining. Our new residential project, Sunteck City 4th Avenue, comprising 2 towers, is under construction, and limited units are available. Additionally, Sunteck Pinnacle has been completed and is operational with a leading retail supermarket chain. We are also progressing with the construction of Sunteck Pinnacle's next phase. In FY 2024, we achieved remarkable pre-sales, predominantly from the aspirational and mid-income segments. We are now planning Sunteck City 5th Avenue, which will feature commercial and retail spaces, to further enhance our portfolio.

Sunteck World – Naigaon continues to experience robust demand and remains a key component of our portfolio. Following the successful delivery of Sunteck West World in FY23, we have begun handing over Sunteck Maxx World apartments to our esteemed customers, with revenue recognised in FY24. Construction of Sunteck One World is progressing at full speed, supported by our dedicated team and fast-paced technology that ensures the structure's durability and efficiency.

Sunteck Beach Residences – Vasai garnered an exceptional response at its launch, thanks to its prime beachfront location. The project offers residents a tranquil seaside retreat, perfect for relaxation away from city life. Its strategic position ensures excellent connectivity to Mumbai and other major hubs, blending coastal serenity with convenient access to business districts, educational institutions, and entertainment centers. Within just one year of its launch, the project has achieved strong pre-sales, demonstrating widespread acceptance and enthusiasm from the market.

Sunteck Sky Park – Mira Road We certainly have positive view about the growth potential and opportunities that Mira Road offers. This dynamic neighborhood is poised for significant expansion and development. We introduced Sunteck Sky Park at the end of FY 2023 to cater to discerning customers seeking premium, high-quality residences. The project exemplifies our dedication to delivering exceptional living spaces that meet the desires of those pursuing a sophisticated lifestyle.

Sunteck Crescent Park – Kalyan Nestled in Dhakate Shahad, Kalyan, our residential township epitomises luxurious living. This project represents the pinnacle of lavish living, with each flat reflecting Sunteck's dedication to luxury, functionality, and innovative design, making it one of Kalyan's premier residential offerings. We launched the first tower towards the end of Q3 FY24, adding to our portfolio of six growth engines. As a new entrant in the region, we aim to gauge community preferences. Since the launch, we have focused on pre-sales and plan to significantly ramp up efforts in the upcoming fiscal year.

OPPORTUNITIES

In recent years, the Indian real estate sector has experienced transformative changes, propelled by economic growth, urbanisation, and a surge in demand for both residential and commercial spaces. Within this evolving urban landscape, the Mumbai Metropolitan Region (MMR) has become a focal point for mixed-use developments. These cutting-edge projects, which integrate residential, commercial, and recreational spaces, are reshaping the cityscape.

We are at the forefront of these changes, continually adapting to market trends and expanding our portfolio with innovative, ultra-modern projects. By offering unparalleled luxury experiences across our developments, we ensure that each location commands a premium position in the market. This dedication to high-end living is the cornerstone of our success and the reason we maintain premium pricing across our properties.

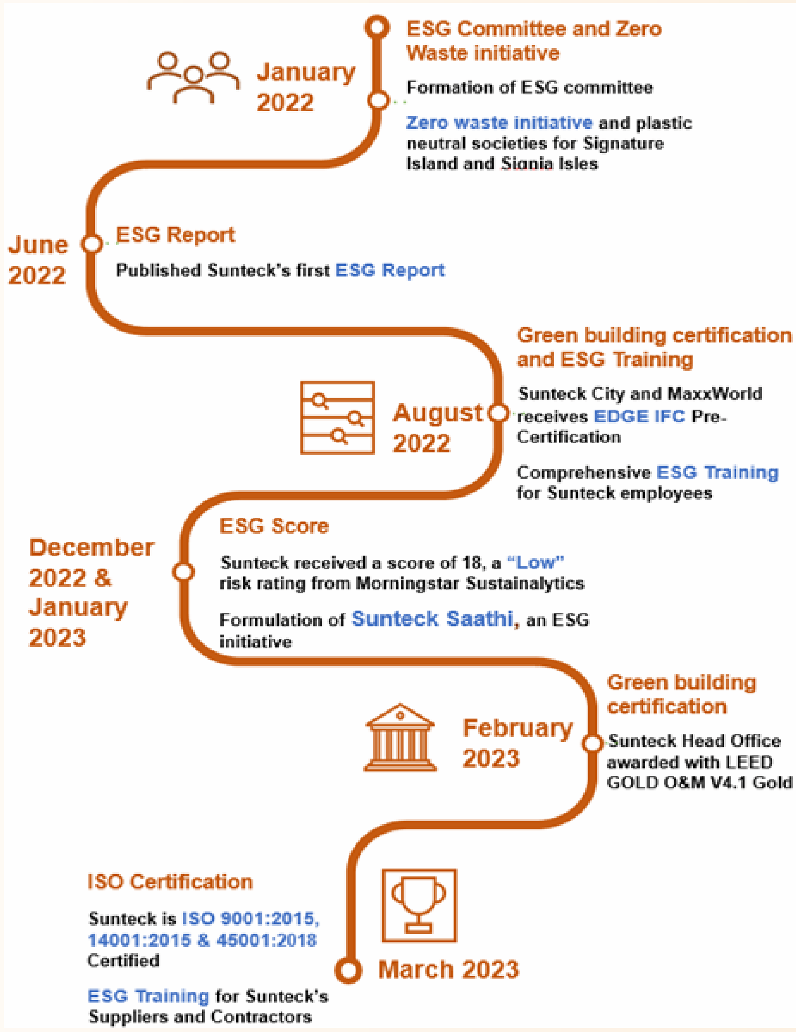
Over the past four years, we have achieved ~23% growth trajectory in our pre-sales and anticipate higher growth rates as we continue to expand our portfolio with both sustained sales and new launches. This remarkable growth can be attributed to several key factors: a favorable economic climate, increasing disposable income, a heightened preference for larger homes, and buyers' urgency to invest before prices climb further.

These trends underscore Mumbai's status as India's premier real estate market. The residential sector in Mumbai is poised for continued expansion, driven by strong consumer demand and a positive economic outlook. Significant infrastructure developments, such as the Atal Setu bridge, coastal roads, and new metro lines, are set to enhance connectivity and stimulate property demand in the surrounding areas. Additionally, rising affluence and a shift towards larger homes with modern amenities are expected to sustain the market's momentum. This ongoing growth highlights Mumbai's enduring allure as a leading real estate destination.

ESG INITIATIVES

Your company embarked on its sustainability journey at the outset of the previous year, marking a significant milestone with the establishment of our dedicated ESG committee. Since then, we have made remarkable progress in integrating ESG considerations into our operations, evident through our compliance with esteemed standards such as ISO. This year we have successfully completed the ISO surveillance audit without any material/significant non-conformities, maintaining our certification. Pertaining to green building, one of our projects Sunteck WestWorld, Naigaon has received EDGE green building certification from IFC, a member of the World Bank Group. Additionally, these accomplishments highlight our endeavour to environmental stewardship, social responsibility, and operational excellence. Looking ahead, we are eager to continue driving positive change as an organisation, striving to create a lasting and meaningful impact on our stakeholders and the wider community.

MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)



CONSOLIDATED FINANCIAL PERFORMANCE

Your Company recorded Income from operations of ₹ 564.85 Crore in 2023-24. PAT stood at ₹ 70.93 Crore in 2023-24. As part of the Company's endeavour to reward shareholders, the Board has recommended a final dividend @150% of ₹ 1.5 per equity share having face value of ₹ 1 each to the Shareholders of the Company. The Company's proposed dividend payout in FY 2023-24 shall be ₹ 21.97 Crore on the total equity base. As on 31st March, 2024, the Net Worth of the Company stood at ₹ 3,124 Crore. Net Debt to equity ratio stood at -0.00x in FY 2023-24. Our prudent corporate finance practices also ensured efficient finance costs during the year.

ABRIDGED CONSOLIDATED PROFIT & LOSS ACCOUNT

₹ in Lakhs

Particulars	31st March, 2024	31st March, 2023
Income from Operations	56,484.68	36,244.72
Other Income	5,547.20	2,842.59
Total Revenue	62,031.88	39,087.31
Total Expenditure	52,544.82	39,339.33
Profit Before Tax	9,487.06	-252.02
Share of profit/(loss) of associates	10.31	700.37
Tax	2,404.53	307.46
Profit After Tax	7,092.84	140.89
Minority Interest (Profit)/loss	-	-
Comprehensive Income/(loss)	429.91	1,591.10
Adjusted Profit After Tax	7,522.75	1,731.99
EPS (Rs. / share)		
Basic EPS	4.99	0.10
Diluted EPS	4.99	0.10

ABRIDGED CONSOLIDATED PROFIT & LOSS ACCOUNT

₹ in Lakhs

Liabilities	2023-24	2022-23	Assets	2023-24	2022-23
Shareholders' Funds	3,12,419.67	2,78,785.56	Trade Receivables	29,253.03	14,961.72
Minority Interest	-	-	Inventories	5,96,628.46	5,72,511.63
Secured Loans	29,855.31	59,255.54	Loans & Advances	29,089.59	23,037.05
Unsecured Loans	7,638.75	9,176.13	Cash & Bank balances	10,577.56	15,822.08
Others	4,42,450.49	3,78,645.73	Others	1,26,815.58	99,530.48
Total	**7,92,364.22**	**7,25,862.96**	**Total**	**7,92,364.22**	**7,25,862.96**

FINANCIAL RATIOS

Financial Ratios	Measure in Times/ Percentage	Numerator/ Denominator	FY 2024	FY 2023	Remarks
Debtors Turnover	x	Revenue from Operation/ Average Trade Receivable	2.56	1.73	Ratio indicates efficient Debtors Management
Inventory Turnover	x	COGS/ Average Inventory	0.04	0.03	Ratio indicates decrease in inventory
Interest Coverage Ratio	x	EBIT / Interest Expense	2.39	1.05	Ratio indicates adequate coverage ratio

Financial Ratios	Measure in Times/ Percentage	Numerator/ Denominator	FY 2024	FY 2023	Remarks
Current Ratio	x	Current Assets / Current Liabilities	1.53	1.63	"Ratio indicates adequate Liquidity Position"
Debt Equity Ratio	x	Total Borrowings / Total Shareholders' Equity	0.12	0.25	Ratio indicates improvement due to Repayment of debt
Operating Profit Margin	%	EBITDA / Revenue from Operation	21%	18%	Ratio indicates better Operating Performance
Net Profit Margin	%	PAT / Revenue from Operation	13%	0.39%	Ratio indicates strong Profitability
RoNW	%	PAT / Total Shareholders' Equity	2%	0.05%	Ratio indicates improvement in Profitability

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

In line with the size, scope, and complexity of its operations, the Company has a strong internal financial control system. It has put in place sufficient controls, processes, and policies to ensure the orderly and efficient conduct of its company, including adherence to policies, asset protection, fraud detection and prevention, accuracy and completeness of accounting records. Internal controls over financial reporting have been created using the proper frameworks, ensuring the accuracy of the Company's financial statements and lowering the risk of error. Regular internal audits and checks ensure that responsibilities are discharged effectively.

Your business is constantly modernising its IT infrastructure, including its hardware and software. It has a robust ERP platform to automate corporate procedures and boost output and effectiveness. Intelligent reporting tools are in place that give business valuable insights to act decisively quickly.

HUMAN RESOURCE

Our personnel, in our opinion, are our most valuable assets and are essential to attaining both our vision and growth goals. Diversity, inclusivity, equal opportunity, non-discrimination, meritocracy, and freedom of expression are the cornerstones of our workplace culture. We support online learning and give employees chances to improve their functional, technical, and behavioural competencies. All of our employees are protected from harm at work thanks to our strict standards.

Even though our employees were dispersed geographically, effective communication remained a top priority. Google Meet and Zoom were widely utilised to accommodate employees, but that was not enough for managers to grasp productivity. We implemented a Self-Productivity Tracker and have had all teams submit these on a monthly basis to HR and Reporting Managers. This aided management in keeping track on the progress of all tasks.

Employees' health and happiness suffered as a result of the abrupt change in company culture. Which is why the HR team created HR Connect to fix the problem. It was a huge help in preparing for and resolving any future challenges that arose because of this.

Recruiting new Management Trainees and Interns has always been a priority of ours since we know that bringing in a youthful, enthusiastic workforce with new ideas is a great way to jumpstart productivity. In order to create well-rounded professionals in their various departments, they were placed through a rigorous on-the-job rotation programs.

In order to provide the best possible working conditions for our employees, we regularly review our human resources practices. We have conducted an in-depth analysis of our current HR policies and a benchmarking analysis of our leading competitors in order to introduce cutting-edge HR practices.

The corporation has made it a priority to recruit only the most qualified candidates and to provide them with opportunities for growth and advancement within the Company.

In terms of talent management, this past year was primarily focused on expanding our Sales, Customer Relationship Management, and Marketing teams, as well as the senior management executives in charge of these areas. This is in continuation with our efforts over the past year to increase employment across a variety of business segments including Engineering, Procurement and Construction (EPC), Acquisitions, and Legal and Liaison.

Everyone is encouraged to dream large and think boldly thanks to the Company's openness to new ideas and the emphasis on putting those ideas into action. The organisation values its employees' contributions and hopes that their collaborative nature will persist in the next years.

CAUTIONARY STATEMENT

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Sunteck Realty Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of **Sunteck Realty Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 18 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor, in terms of their reports referred to in paragraph 18 of the other matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 58 to the accompanying standalone financial statements, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2024, 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 Hon'ble 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 accompanying 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 were no operations in the 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 31 March 2024.

5. We draw attention to Note 63 to the accompanying standalone financial statements, which describes that pursuant to the scheme of amalgamation ('the Scheme') between the Company and its erstwhile wholly owned subsidiaries, namely Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) (together known as "Transferor Companies"), as approved by the Hon'ble National Company Tribunal vide its order dated 10 May 2024, the business of the Transferor Companies has been transferred to and merged with the Company and accounted for in accordance with the approved Scheme and Appendix C to Ind 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial information for

the previous year presented in the accompanying standalone financial statements has been restated from the beginning of the preceding period, being 1 April 2022.

Our opinion is not modified in respect of above matters.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
(i) Revenue recognition for real estate development contracts	
Refer Notes 2(c)(i), (ii) and 29 to the standalone financial statements for accounting policy and related disclosures. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of residential/ commercial properties is recognized when the performance obligations are essentially complete and it is probable that the economic benefits will flow to the Company. Revenue from real-estate contracts for certain projects is recognised over a period of time on the basis of stage of completion of the contracts (using percentage of completion method), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied, in all other cases, revenue is recognized at the point in time when the control over the property has been transferred (i.e upon possession/ deemed possession) to the buyer. Significant level of judgement is required in identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method (input method), budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area with corresponding land/ development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy on revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of revenue recognition process and evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDAs, completeness and accuracy of cost and revenue reports generated from the system; • Inspected, on a sample basis, the underlying customer contracts, handover documents, possession / deemed possession letters to understand the contractual terms whereby ownership rights and control will be transferred to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property at a point in time or over the period of time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents;

Key audit matters	How our audit addressed the key audit matters
Considering the significance of management judgement and estimates involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	• Obtained the signed budgets for the current year from the management and compared with the signed budgets of the previous year to identify the significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project; • Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; • Tested unusual non-standard journal entries impacting revenue recorded during the year based on certain risk-based criteria; • For projects executed during the year in accordance with JDAs, we have performed the following additional procedures on a sample basis: o Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and mark up considered by the management; o Obtained the JDA entered into by the Company and compared the ratio of constructed area share arrangement between the Company and the landowner as mentioned in the agreement to the computation sheet prepared by the management; o Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. • Assessed the adequacy and appropriateness of disclosures included in financial statements, in accordance with applicable accounting standards.
(ii) Assessing the recoverability of carrying value of Inventories	
Refer Notes 2(g) and 11 to the standalone financial statements for accounting policy and related disclosures. As at 31 March 2024, inventory of the Company comprise of finished properties of ₹ 28,211.73 lakhs, land and development rights of ₹ 2,196.67 lakhs and construction work in progress of ₹ 33,889.82 lakhs of ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less.	Our audit procedures in assessing the recoverability of carrying value of inventories included, but were not limited to, the following; • Evaluated the appropriateness of accounting policies with respect to inventories in terms of principles enunciated under applicable accounting standards; • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and determination of NRV;

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matters
NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished properties, land and development rights and construction work-in- progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost. The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, current prices, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Considering the materiality of amounts and the significance of management judgement and estimates involved as mentioned above, assessment towards recoverability of carrying value of inventories was identified as a key audit matter for the current year audit.	• Evaluated the design and tested the operating effectiveness of controls for inventory valuation including review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and NRV; • Understood and reviewed key assumptions used by the management in determination of the NRV; • For land and development rights, obtained an understanding of the cash flows forecast prepared by the management and tested the assumptions such as expected launch of the project, project development plan and expected future sales less selling costs considering current market conditions; • Compared the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV; and • Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.
(iii) Impairment assessment of carrying value of investment in/ loan given to its subsidiaries and joint ventures	
Refer Notes 2(q) and 6 to the standalone financial statements for accounting policy and related disclosures. As at 31 March 2024, the carrying value of investments in and loans given to the subsidiaries and joint ventures aggregates to ₹ 129,315.37 lakhs and ₹ 24,101.30 lakhs respectively (net of impairment of ₹ Nil) which collectively represents 49.74% of total assets. The aforesaid investments are valued at cost less accumulated impairment losses, if any. Management reviews regularly whether there are any indicators of impairment as per the requirements given under Ind AS 36 "Impairment of Assets". The impairment assessment of Company's investments in and loans given to subsidiaries and joint ventures is considered as significant risk area in view of the materiality of the amounts involved, judgements and estimates involved in determination of recoverable value of the carrying value of investments in and loans given to subsidiaries and joint ventures, which includes assessment of conditions and financial indicators of the investee, such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain investments and loan.	Our audit procedures in relation to the impairment assessment of investments in and loans given to its subsidiaries and joint ventures included, but was not limited to, the following; • Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investments in/loans given to subsidiaries and joint ventures. • Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards; • Evaluated the design and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; • Obtained the management's external valuation specialist's report on determination of recoverable value and assessed the competency, objectivity and capabilities of management's expert; • Involved the auditor's valuation expert to assess the appropriateness of the valuation methodologies used by the management expert and reviewed the appropriateness of key valuation assumptions, including long-term growth rates, discount rates used amongst others within the discounted cash flow model;

Key audit matters	How our audit addressed the key audit matters
The Company's non-current investments include investments in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary, of ₹ 26,131.98 lakhs. 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 ₹ 592.94 lakhs. SLL has incurred losses and net-worth has been partially eroded due to delay in development of project by GGICO on account of certain disputes with the other JV partner. Both the JV partners have initiated arbitration against each other before London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA), a partial award has been passed by in one arbitration in favour of SLL, however finalisation is still pending. Further, during the current year, the parties have signed a non-binding memorandum of understanding to amicably settle the ongoing dispute and agreed to enter into an agreement for joint development of project, as further explained in Note 60 to the standalone financial statements. We have identified this matter as a key audit matter for the current year audit due to significant risk and judgements and estimates involved in forecasting future cash flows and the selection of assumptions. Considering this matter is fundamental to the understanding of the user of standalone financial statement, we draw attention to Note 60 of the standalone financial statements, regarding the Company's non-current investment in a subsidiary company, SLIPL and other non-current financial assets receivable from SLL.	• Assessed the financial position of the subsidiaries and joint ventures to identify excess of their net assets over carrying amount of investment by the Company and reviewed profit history of those subsidiaries and joint ventures; • Tested the assumptions and understood the forecasted cash flows of subsidiaries and joint ventures wherever impairment is trigged based on our knowledge of the Company and the markets in which they operate; • Obtained the most recent audited financial statements subsidiaries and joint ventures and performed inquiries with management on the project status and future business plan of subsidiaries and joint ventures; • Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case. Also, obtained independent lawyer opinion for the ongoing arbitration; and • Assessed the appropriateness and adequacy of disclosure given in the standalone financial statements in accordance with applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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

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

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. The comparative financial information presented in the accompanying standalone financial statements includes the financial information of the erstwhile subsidiary companies, namely, Advaith Infraprojects Private Limited, Magnate Industries Private Limited (previously known as Magnate Industries LLP) and Shivay Brokers Private Limited for the year ended 31 March 2023, pursuant to the scheme of merger between the Company and aforesaid erstwhile wholly owned subsidiaries as explained in Note 63 to the accompanying standalone financial statements. Such financial information of the erstwhile wholly owned subsidiaries for the year ended 31 March 2023 have been audited by Messrs N. Somani & Co. Chartered Accountants, who issued unmodified opinions on those financial information vide their audit reports dated 25 April 2023, which have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying standalone financial statements. Our opinion is not modified in respect of the above matter.

18. The standalone financial statement includes the Company's share of net loss after tax of ₹ 96.01 lakhs and total comprehensive loss of ₹ 96.03 lakhs for the year ended 31 March 2024 in respect of four (4) limited liability partnership (LLP) firms, whose financial statements have not been audited by us. These annual financial statements have been audited by the other auditor whose audit reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these LLPs are based solely on the audit reports of such other auditor. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of other auditor.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

20. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

21. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

   i. The Company, as detailed in Notes 38(i), (ii), (iii), (iv) 58 and 60 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

   iv. Education and Protection Fund by the Company during the year ended 31 March 2024;

      a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 55(i)(I) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

      b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 55(i)(II) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

      c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. a. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      b. As stated in Note 46(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi. As stated in Note 65 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	1. The audit trail feature was not enabled at the database level for accounting software from 1 January 2024 to 31 March 2024 to log any direct data changes, used for the maintenance of all accounting records for certain projects of the Company. 2. Another accounting software used for maintenance of all accounting records of Company did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJK7876

Place: Mumbai
Date: 30 May 2024

ANNEXURE I referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and investment properties have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Notes 3 and 4 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Property, plant and equipment (Land)	511.54	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	From 04 May 2005 onwards	Constructed as per Joint Development Agreement with the landowners, which will be transferred in the name of the Company after formation of condominium.
Property, plant and equipment (Land and Building)	1,912.49		No	From 01 April 2009 onwards	
Investment Property (Land and Building)	1,158.34		No	From 01 April 2009 onwards	
Investment Property (Building - unit)	178.24	Amenity Software Private Limited	No	From 01 April 2018 onwards	Transferred as a result of merger order dated 8 August 2019 by the Hon'ble National Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment Property (Building - unit)	188.36	Magenta Computer Software Private Limited	No	From 01 April 2018 onwards	
Investment Property (Commercial - units)	930.58	Jointly held with DDPL Global Infrastructure Private Limited and Unicorn Infraprojects and Estate Private Limited	No	From 01 October 2021 onwards	Constructed as per Joint Development Agreement with the landowners
Investment Property (Building - units)	116.85	Rajni Gandha Co-operative Housing Society Limited	No	21 June 2019	Transferred as a result of merger order dated 10 May 2024 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor
Investment Property (Commercial - units)	20,853.23	Jointly held with M/s Maharashtra Industries	No	16 March 2024	Constructed as per Joint Development Agreement with the landowners

ANNEXURE I referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31 March 2024 (Contd.)

(d) The Company has adopted cost model for its property, plant and equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has granted unsecured loans to subsidiaries and other parties during the year as per the details given below:

Particulars	**Loans (₹ in lakhs)**
Aggregate amount provided/granted during the year:	
- Subsidiaries	38,112.68
- Others	3,300.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	24,101.30
- Others	4,601.68

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/ receipts of principal/interest are regular. Further, no interest is receivable on certain loans. Further, the Company does not have any advances in the nature of loans at the beginning of the current year nor has granted any advances in the nature of loans during the year.

(d) There is no overdue amount in respect of loans granted to such companies, limited liability partnerships or other parties.

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	**All Parties (₹ in lakhs)**	**Promoters (₹ in lakhs)**	**Related Parties (₹ in lakhs)**
Aggregate of loans			
- Repayable on demand (A)	28,702.98	-	27,693.96
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**28,702.98**	**-**	**27,693.96**
Percentage of loans/advances in nature of loan to the total loans	**100%**	**-**	**96.48%**

ANNEXURE I referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31 March 2024 (Contd.)

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub section (1) section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	57.34	-	AY 2007-08	Commissioner of Income Tax (CIT)
		8.22	-	AY 2014-15	Income Tax Appellate Tribunal
		14.72	-	AY 2016-17	CIT (Appeals)
		1,565.96	-	AY 2018-19	CIT (Appeals)
		4,432.14	-	AY 2019-20	CIT (Appeals)
		2,084.31	-	AY 2020-21	CIT (Appeals)
		1,155.00	-	AY 2021-22	CIT (Appeals)
		55.23	-	AY 2021-22	CIT (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	276.92	12.10	FY 2017-18	Appellate Authority

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, loans amounting to ₹ 8,405.89 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

ANNEXURE I referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31 March 2024 (Contd.)

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

ANNEXURE I referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31 March 2024 (Contd.)

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has four (4) CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJK7876

Place: Mumbai
Date: 30 May 2024

ANNEXURE II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended on 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Sunteck Realty Limited** ('the Company') as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended on 31 March 2024 (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJK7876

Place: Mumbai
Date: 30 May 2024

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023 (Restated Refer note 63)
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,177.92	3,961.70
Investment properties	4	23,270.45	2,440.64
Intangible assets	5(a)	232.75	6.08
Intangible assets under development	5(b)	17.69	130.90
Financial assets			
Investments	6	129,545.57	138,879.75
Loans	7	9,590.73	19,104.77
Other financial assets	8	2,988.79	2,778.62
Deferred tax assets (net)	9	3,167.22	3,075.29
Income tax assets (net)	37	821.03	1,411.43
Other non-current assets	10	416.93	288.69
Total non-current assets		**174,229.08**	**172,077.87**
Current assets			
Inventories	11	65,011.03	82,073.34
Financial assets			
Trade receivables	12	24,631.76	7,127.92
Cash and cash equivalents	13	1,992.12	7,010.78
Bank balances other than cash and cash equivalents above	14	3,145.22	3,725.08
Loans	15	19,112.25	18,864.82
Other financial assets	16	4,868.27	5,456.16
Other current assets	17	15,466.76	15,812.52
Total current assets		**134,227.41**	**140,070.62**
Total assets		**308,456.49**	**312,148.49**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,464.86	1,464.79
Other equity	19	204,767.25	200,620.32
Total equity		**206,232.11**	**202,085.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	20	17,690.02	19,816.61
Other financial liabilities	21	274.93	230.75
Provisions	22	168.33	140.14
Other non-current liabilities	23	867.07	16.34
Total non-current liabilities		**19,000.35**	**20,203.84**
Current liabilities			
Financial liabilities			
Borrowings	24	12,148.29	22,124.56
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		1,585.67	1,296.14
- total outstanding dues of creditors other than micro enterprises and small enterprises		15,140.90	10,464.14
Other financial liabilities	26	5,366.90	1,601.65
Other current liabilities	27	47,716.12	53,739.38
Provisions	28	240.59	197.26
Current tax liabilities (net)	37	1,025.56	436.41
Total current liabilities		**83,224.03**	**89,859.54**
Total liabilities		**102,224.38**	**110,063.38**
Total equity and liabilities		**308,456.49**	**312,148.49**
Summary of material accounting policy information	2		

The accompanying notes are an integral part of these standalone financial statements

This is the Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Place: Mumbai
Date: 30th May, 2024

Date: 30th May, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023 (Restated Refer note 63)
INCOME			
Revenue from operations	29	40,673.96	26,589.77
Other income	30	4,941.12	3,056.95
Total income		**45,615.08**	**29,646.72**
EXPENSES			
Cost of construction and development	31	22,795.08	25,017.42
Changes in inventories of work-in-progress and finished properties	32	(740.20)	(12,667.34)
Employee benefits expense	33	4,814.04	4,086.17
Finance costs	34	4,596.76	5,382.21
Depreciation and amortisation expenses	35	392.71	492.52
Other expenses	36	6,304.80	5,798.72
Total expenses		**38,163.19**	**28,109.70**
Profit before tax		**7,451.89**	**1,537.02**
Tax expense/ (credit)	37		
Current tax		1,364.24	507.68
Deferred tax		(118.89)	(252.16)
Total of tax expense		**1,245.35**	**255.52**
Net profit for the year		**6,206.54**	**1,281.50**
Other comprehensive income/ (loss)			
(a) Items not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plan	41	(23.31)	(1.75)
- Gain/(loss) on fair value of equity instruments through Other Comprehensive Income	44	170.29	(170.70)
- Income tax relating to above items		(26.96)	26.49
(b) Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income/ (loss) for the year		**120.02**	**(145.96)**
Total comprehensive income for the year		**6,326.56**	**1,135.54**
Earnings per equity share of face value ₹ 1 each	48		
Basic (in ₹)		4.24	0.87
Diluted (in ₹)		4.24	0.87
Summary of material accounting policy information	2		

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Profit and Loss
referred to in our report of even date

For and on behalf of the Board of Directors

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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Rakesh R. Agarwal
Partner
Membership No. 109632

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Place: Mumbai
Date: 30th May, 2024

Date: 30th May, 2024

Sunteck

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023 (Restated Refer note 63)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		7,451.89	1,537.02
Adjustments for:			
Depreciation and amortisation expenses	35	392.71	492.52
Share-based payments of employees	33	0.98	46.90
Dividend income	30	(76.48)	(1,186.56)
Interest income	30	(641.46)	(424.57)
Financial assets measured at amortised cost	30	(1,794.99)	(356.19)
Finance costs	34	4,596.76	5,382.21
Share of loss/ (profit) from LLPs/ partnership firms (net)	36	96.01	(52.39)
Sundry balances written back (net)		(112.84)	(72.37)
Gain on sale of investments	30	(117.93)	-
Loss on sale of property, plant and equipments (net)		39.88	-
Unrealised foreign exchange gain (net)		(9.26)	(30.96)
Provision for corporate social responsibility	36	71.48	123.98
Operating profit before working capital changes		**9,896.75**	**5,459.59**
Adjustments for:			
(Increase) in inventories [Refer note (iv) below]		(2,027.80)	(12,385.36)
(Increase)/ decrease in trade receivables		(17,448.84)	6,533.99
Decrease in loans, other financial assets, other non-current and current assets		778.98	19,865.55
Increase in trade payables		4,952.65	707.11
(Decrease)/ increase in other financial liabilities, provisions and other current and non-current liabilities		(1,600.20)	11,248.07
Cash flows (used in)/ generated from operations		**(5,448.46)**	**31,428.96**
Direct taxes paid (net)	37	(184.69)	(247.23)
Net cash flow (used in)/ generated from operating activities - [A]		**(5,633.15)**	**31,181.72**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets [Refer note (ii) & (iv) below]		(2,522.31)	(460.91)
Proceeds from sale of property, plant and equipment		20.33	-
Investment in equity shares (quoted) (non-current)		(481.74)	(998.08)
Sale proceeds from investment in equity shares (non-current)		1,304.84	-
Sale proceeds from investment in equity shares and mutual fund (quoted) (current)		228.34	-
Investment in subsidiaries		(35.19)	(124.74)
Receipts on buy-back of equity shares in joint venture entity		624.93	1,081.69
Infusion of capital in Limited Liability Partnership (net) [Refer note (iii) below]		(5,590.26)	(858.32)
Receipts on redemption of debentures		12,358.99	9,267.49
Dividend received	30	76.48	1,186.56
Interest received		466.17	670.75
Loans given to related parties [Refer note (iii)]		(40,415.62)	(65,827.02)
Receipts towards repayment of loans given to related parties [Refer note (iii)]		53,692.62	47,875.89
Loans given to body corporates		(1,200.00)	-
Receipts towards repayment of loans given to body corporates		270.00	-
Movement in other than cash and cash equivalents balances		83.74	16.13
Fixed deposit matured/ (placed)		356.69	(1,876.12)
Net cash flow generated from/ (used in) investing activities - [B]		**19,238.01**	**(10,046.68)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital on exercise of employee stock options (including securities premium)		17.79	65.55
Proceeds from long term borrowings (net of processing fees)	24.1	30,591.17	13,861.02
Repayment of long term borrowings	24.1	(38,612.65)	(29,030.89)

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023 (Restated Refer note 63)
(Repayment of)/ proceeds from short term borrowings (net)		(500.00)	500.00
Dividends paid		(2,197.90)	(2,196.23)
Finance cost paid		(4,307.99)	(4,575.81)
Net cash flow used in financing activities - [C]		**(15,009.58)**	**(21,376.36)**
Net decrease in cash and cash equivalents - [A+B+C]		**(1,404.72)**	**(241.32)**
Cash and cash equivalents at the beginning of the year		990.96	1,230.93
Effect of exchange rate fluctuation on cash and cash equivalents		(0.01)	1.35
Cash and cash equivalents at the end of the year		**(413.77)**	**990.96**

	Note No.	As at 31st March, 2024	As at 31st March, 2023 Restated (Refer note 63)
Component of cash and cash equivalents for statement of cash flows:			
Cash on hand	13	243.43	249.84
Balances with banks:			
in current accounts	13	664.63	6,760.94
bank deposits with original maturity less than 3 months	13	1,084.06	-
Less: Bank overdrafts	24	(2,405.89)	(6,019.82)
Total		**(413.77)**	**990.96**

Notes:

i) The standalone statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

ii) Including movement in capital advance, payable for capital goods, intangible assets, intangible assets under development and investment properties.

iii) Significant non cash movement during the previous year includes conversion of current capital investments of the Company in Starlight Systems (I) LLP, prior to its conversion into a private company, to optionally convertible debentures and loans amounting to Nil (31st March, 2023: ₹ 62,005.00 Lakhs) and Nil (31st March, 2023: ₹ 6,444.96 Lakhs) respectively.

iv) Transfer of properties from inventories to investment properties amounting ₹ 19,090.11 Lakhs (31st March, 2023 : Nil) respectively.

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Cash Flow
referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

A. Equity share capital (Refer note 18)	Amount
As at 1st April, 2022	**1,464.50**
Issue of equity shares pursuant to exercise of ESOP [Refer note (vi)]	0.29
As at 31st March, 2023	**1,464.79**
Issue of equity shares pursuant to exercise of ESOP [Refer note (vi)]	0.07
As at 31st March, 2024	**1,464.86**

B. Other equity (Refer note 19)

(₹ in Lakhs)

Particulars	Other equity						Total other equity
	Reserves and surplus					Other comprehensive income	
	Capital reserve on merger	Securities premium	Share based payment reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
Balance as at 31st March, 2023	**8,056.46**	**96,963.00**	**61.69**	**112.26**	**95,508.57**	**(81.66)**	**2,00,620.32**
Profit for the year	-	-	-	-	6,206.54	-	6,206.54
Other comprehensive loss for the year	-	-	-	-	(16.52)	136.54	120.02
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**6,190.02**	**136.54**	**6,326.56**
Dividends paid [Refer note 46(b)]	-	-	-	-	(2,197.18)	-	(2,197.18)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 40)	-	17.71	-	-	-	-	17.71
Transfer from share based payment reserve on exercise of stock option	-	14.64	(14.64)	-	-	-	-
Recognition of share based payment (gain) (net) (Refer note 40)	-	-	(0.16)	-	-	-	(0.16)
Transfer due to lapse of vested employee stock options	-	-	(35.04)	-	35.04	-	-
Balance as at 31st March, 2024	**8,056.46**	**96,995.35**	**11.85**	**112.26**	**99,536.45**	**54.88**	**2,04,767.25**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Other equity						Total other equity
	Reserves and surplus					Other comprehensive income	
	Capital reserve on merger	Securities premium	Share based payment reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
Balance as at 31st March, 2022	**8,056.46**	**96,847.12**	**98.59**	**112.26**	**96,417.43**	**63.04**	**2,01,594.90**
Profit for the year	-	-	-	-	1,281.50	-	1,281.50
Other comprehensive loss for the year	-	-	-	-	(1.26)	(144.70)	(145.96)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,280.24**	**(144.70)**	**1,135.54**
Dividends paid [Refer note 46(b)]	-	-	-	-	(2,196.75)	-	(2,196.75)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 40)	-	65.26	-	-	-	-	65.26
Transfer from share based payment reserve on exercise of stock option	-	50.62	(50.62)	-	-	-	-
Recognition of share based payment (net) (Refer note 40)	-	-	21.37	-	-	-	21.37
Transfer due to lapse of vested employee stock options	-	-	(7.65)	-	7.65	-	-
Balance as at 31st March, 2023	**8,056.46**	**96,963.00**	**61.69**	**112.26**	**95,508.57**	**(81.66)**	**2,00,620.32**

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Changes in Equity
referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

1 CORPORATE INFORMATION

Sunteck Realty Limited ("the Company") [CIN: L32100MH1981PLC025346] is primarily engaged in the business of real estate construction/ real estate development and incidental services.

The Company is a limited company, domiciled in India. The Company was incorporated on 1st October, 1981 and has its registered office at 5th Floor, Sunteck Centre Subhash Road, Vile Parle (East) Mumbai. Maharashtra - 400057.

The Company's shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange.

These standalone financial statements of the Company for the year ended 31st March, 2024 were approved by the Board of Directors on 30th May, 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Company has prepared its standalone financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size and duration (from launch till occupation certificate period) of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business are based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

These standalone financial statements are presented in Indian rupee (₹), which is the functional currency of the Company. All financial information is presented in Indian rupees.

b) Use of estimates and judgements

The preparation of the standalone financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Useful lives of property, plant and equipment and investment properties

Property, plant and equipment and investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

ii. Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and noncurrent categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

iii. Compensation liability in case of project under development

The management requires to make estimates of payments to be made in connection with the temporary accommodation facilities provided to the tenants and corpus payments for acquiring land developments rights in case of redevelopment projects.

iv. Impairment of financial and non- financial assets

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

v. Fair value measurements of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vi. Revenue recognition

The Company recognises revenue from sale of residential and commercial units (including other fee such as club house charges etc.) and construction services over the time of completion of project where criteria of Ind AS 115 are met. This requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

vii. Expected credit loss

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables.

- Financial assets measured at amortised cost (other than trade receivables and lease receivables).
- Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

viii. Provisions, contingent liabilities, contingent assets and capital commitments

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Comapny also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

ix. Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

x. Recognition of deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

xi. Defined benefit obligation

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, standard rate of inflation, anticipation of future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xii. Accounting for revenue and land cost for projects executed through joint development arrangements

For projects executed through joint development arrangements (JDA), the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Borrowing costs, pertaining to development of long term projects during active development, are transferred to construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

c) Revenue recognition

(i) Revenue from real estate development/sale, maintenance services, construction and project management services

Revenue from contracts with customers

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue and trade receivables are recorded at transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with customers.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

Revenue from construction services being cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

The revenue recognition from sales of residential and commercial units and construction services requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the statement of profit and loss.

Revenue recognised in excess of invoicing is classified as contract asset while invoicing in excess of revenue recognised (billing in excess of contract revenue), deferred revenue i.e. where revenue is being recognised post completion of the project and advance from customers are classified as contract liabilities.

(ii) Revenue from Joint Development Agreement (JDA)

For projects executed through joint development arrangements (JDA) not being jointly controlled operations, wherein the landowner provides rights to develop the land and the Company undertakes to develop properties on such land and in lieu of landowner providing land, whereas the Company agrees to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. Basis the terms and conditions of the JDA, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at either fair value of development rights or the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition. In case of JDA, wherein the Group agrees to transfer certain percentage of constructed area, revenue from construction services is recognised over time, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

In case of joint development arrangements being jointly controlled operations, wherein the landowner and the Group jointly control the arrangement to develop the project and decisions about the relevant activities require the unanimous consent of both the parties sharing control, are accounted in accordance with Ind AS 111. Since both the parties have separate rights and obligation, the Group recognises revenue proportionately to the extent of its share in the transaction price for its performance obligation.

d) Cost of Construction and Development

Cost of construction and development , includes cost of land (cost of development rights/ land under agreements to purchase) liaisoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

"Costs to obtain contracts" such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible temporary differences (in case of deferred tax assets) and taxable temporary differences (in case of deferred tax liabilities).

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

f) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

Company as a lessee

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the non-cancellable period of the relevant lease in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable period on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease terms on straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposit received and is accrued as per the EIR method.

g) Inventories

Inventories comprise of land and development rights, construction materials, work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realisable value.

Land	Land (including development cost) are valued at lower of cost or net realisable value. Costs include land acquisition cost and transfer cost.
Land development rights	Land development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner basis the terms and conditions of the JDA.
Construction materials	Construction materials are valued at cost if the completed unsold flats/ units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realisable value.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

h) Financial instruments

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset other than trade receivables at its fair value, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Measurement of loan instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value except investment in subsidiary and joint venture. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

i) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss, financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

j) Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has with effect from 1 April 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

k) Property, plant and equipment (including capital work in progress)

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

l) Depreciation and amortisation

(i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Freehold land is not depreciated.

(ii) Depreciation on property, plant and equipment and investment property has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures and air conditioner wherein based on technical assessment of management, useful life has been estimated to be different from that prescribed in Schedule II to the Act. Residual value is considered as 5% of the original acquisition cost of the assets.

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Building (including classified under investment properties)	60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Furniture and fixtures (temporary structure and portable structure)	5-8 years
Office equipment	5 years
Air conditioner (classified as office equipment)	10 years
Computers and peripherals	3 years
Vehicles	8 years

(iii) Amortisation is recognised on a straight-line basis over their estimated useful lives. The Company amortises computer software using the straight-line method over the period of 5 years.

The estimated useful life, residual values and depreciation/amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

m) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Reclassification from/to investment property- Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

n) Provisions, contingencies and commitments

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable. Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

o) Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Compensated absences

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plan such as gratuity; and

(b) defined contribution plan such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(v) Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

p) Business combination

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

q) Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27.

These standalone financial statements have been prepared in accordance with amended Schedule III to the Companies Act 2013.

r) Cash flow statement

The Statement of Cash flows has been prepared under indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flow from operating, investing and financing activities are segregated.

s) Recent pronouncements

Ministry of corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

t) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April, 2023.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Standalone financial statements.

These standalone financial statements have been prepared in accordance with amended Schedule III to the Companies Act, 2013.

2.1 Summary of other accounting policy information

1. Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency. Functional Currency is the currency of a primary economic environment in which the Company operates.

(ii) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are recognised in the Statement of Profit and Loss.

(iv) Foreign operations

The result and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2. Rent

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term agreed with the respective tenant and included in operating revenue in the standalone financial due to operating nature.

3. Maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Company when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Company considers the terms of the contract and its customary business practices to determine the transaction price.

4. Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

5. Forfeiture income

Forfeiture income is recognised on cancellation of unit by unitholder and when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

6. Dividend

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

7. Profit /Loss from Partnership Firms / Limited Liability Partnerships (LLP)

Share of profit / loss from firms/ LLPs in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of financial statements and as per the terms of the respective partnership deed.

Other income is recognised as and when due or received, whichever is earlier.

8. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

9. Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

10. Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

11. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

12. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Intangible assets under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in statement of profit and loss as incurred. Intangible assets under development are subject to impairment testing at each reporting date and assessed for impairment and impairment loss, if any.

13. Share-based payments

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee stock options reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

14. Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

15. Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Company's Board of Directors.

16. Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, and bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

17. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III to the Companies Act, 2013 unless otherwise stated.

18. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the Board of Directors, which constitute as chief operating decision maker ('CODM').

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Land - freehold*	Building*	Plant and equipment	Furniture and fixtures	Office equipment	Vehicle	Computers	Total
Gross block								
Balance as at 1st April, 2022	**349.70**	**1,314.14**	**2,260.13**	**907.40**	**209.19**	**20.29**	**125.98**	**5,186.83**
Additions	-	-	6.26	68.30	26.70	41.58	46.34	189.18
Disposals	-	-	-	-	-	-	-	-
Transferred from investment properties [Refer note 4(v)]	60.25	240.99	-	-	-	-	-	301.24
Balance as at 31st March, 2023	**409.95**	**1,555.13**	**2,266.39**	**975.70**	**235.89**	**61.87**	**172.32**	**5,677.25**
Additions	-	-	7.82	26.95	33.00	9.64	83.90	161.31
Disposals	-	-	(79.55)	-	-	-	(12.03)	(91.58)
Transferred from investment properties [Refer note 4(v)]	101.59	357.36	-	-	-	-	-	458.95
Balance as at 31st March, 2024	**511.54**	**1,912.49**	**2,194.66**	**1,002.65**	**268.89**	**71.51**	**244.19**	**6,205.93**
Accumulated depreciation								
Balance as at 1st April, 2022	**-**	**208.63**	**201.75**	**663.18**	**119.64**	**2.73**	**81.27**	**1,277.20**
Depreciation charge	-	24.63	143.59	169.77	20.77	5.78	23.19	387.73
Transferred from investment properties [Refer note 4(v)]	-	50.62	-	-	-	-	-	50.62
Balance as at 31st March, 2023	**-**	**283.88**	**345.34**	**832.95**	**140.41**	**8.51**	**104.46**	**1,715.55**
Depreciation charge	-	66.42	141.11	24.60	20.12	7.39	40.00	299.64
Reversal on disposal	-	-	(20.10)	-	-	-	(11.27)	(31.37)
Transferred from investment properties [Refer note 4(v)]	-	44.19	-	-	-	-	-	44.19
Balance as at 31st March, 2024	**-**	**394.49**	**466.35**	**857.55**	**160.53**	**15.90**	**133.19**	**2,028.01**
Net block								
Balance as at 31st March, 2023	409.95	1,271.25	1,921.05	142.75	95.48	53.36	67.86	3,961.70
Balance as at 31st March, 2024	**511.54**	**1,518.00**	**1,728.31**	**145.10**	**108.36**	**55.61**	**111.00**	**4,177.92**

* Mortgaged over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai. Further, refer note 42 for information on property, plant and equipment pledged as security by the Company.

Refer note 53 for details of title deeds of immovable properties.

The Company has not revalued its property, plant and equipment.

4 INVESTMENT PROPERTIES

(₹ in Lakhs)

Particulars	Amount
Land and building	
Gross block	
Balance as at 1st April, 2022	**2,870.25**
Additions	-
Disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(301.24)
Balance as at 31st March, 2023	**2,569.01**
Additions	**2,225.43**
Disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(458.95)
Transferred from inventory to Investment property [Refer note (iii) below]	19,090.11
Balance as at 31st March, 2024	**23,425.60**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Amount
Accumulated depreciation	
Balance as at 1st April, 2022	**136.81**
Depreciation charge	42.18
Reversal on disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(50.62)
Balance as at 31st March, 2023	**128.37**
Depreciation charge	70.97
Reversal on disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(44.19)
Balance as at 31st March, 2024	**155.15**
Net block	
Balance as at 31st March, 2023	2,440.64
Balance as at 31st March, 2024	23,270.45

The Company has not revalued its investment properties.

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rental and maintenance income	854.59	571.29
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(63.79)	(55.51)
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that did not generate rental and maintenance income during the year	(25.94)	(30.10)
Net income from investment properties	**764.86**	**485.68**

(ii) Fair value

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment properties	29,992.15	10,734.51

Fair value and valuation technique of investment property

The Company's investment properties consists of two class of assets i.e. commercial/retail mall and residential properties, which have been determined based on the nature, characteristics and risks of each property. The fair values of the properties reflected are after accounting for any transfer/ sale/ disposal during the year.

The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as Level 2 and 3 measurement for residential properties and commercial/ retail mall respectively in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Further, inputs used in the above valuation models are as under:

(i) The main input used for DCF method is future lease rental, discount rate, escalation and terminal value. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(ii) The main inputs used for prevailing market rate approach are demand and supply, business potential, location and locality, market survey, Ready Reckoner published by the Government.

(₹ in Lakhs)

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		31st March, 2024	31st March, 2023
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	55 - 195*	42 - 45
	Rent growth	4.00%	-
	Rent growth	4% - 15%*	15.00%
	Perpetual growth rate - terminal value	4% - 5%*	5.00%
	Discount rate	12.62%	12.07%

* Range varies due to segment and locations of the project

(iii) During the year, properties aggregating ₹ 19,090.11 lakhs (31st March, 2023: Nil) has been transferred from inventories to investment properties, pursuant to change in use.

(iv) The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(v) During the year, properties aggregating gross block of ₹ 458.95 lakhs (31st March, 2023 : ₹ 301.24 lakhs) and net block of ₹ 414.76 lakhs (31st March, 2023: 250.62 lakhs) has been transferred from investment properties to property, plant and equipment pursuant to change in use.

Refer note 42 for information on investment properties pledged as security by the Company.

Refer note 39 for information regarding future lease rentals receivable.

Refer note 53 for details of title deeds of immovable properties.

5(a) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Amounts
Computer software	
Gross block	
Balance as at 1st April, 2022	**11.80**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**11.80**
Additions	14.47
Transfer from intangible assets under development	234.30
Disposals	-
Balance as at 31st March, 2024	**260.57**
Accumulated amortisation	
Balance as at 1st April, 2022	**3.36**
Amortisation charge	2.36
Reversal on disposal	-
Balance as at 31st March, 2023	**5.72**
Amortisation charge	22.10
Reversal on disposal	-
Balance as at 31st March, 2024	**27.82**
Net block	
Balance as at 31st March, 2023	6.08
Balance as at 31st March, 2024	232.75

The Company has not revalued its intangible assets.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

5(b) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	Amounts
Computer software	
Gross block	
Balance as at 1st April, 2022	**60.25**
Additions	130.90
Impairment loss [Refer note (i) below]	(60.25)
Balance as at 31st March, 2023	**130.90**
Additions	121.09
Transfer to Intangible assets	(234.30)
Balance as at 31st March, 2024	**17.69**

(i) Impairment is on account of no promising prospect which justifies its operational viability, hence value in use is negligible.

Refer note 52 for ageing of intangible assets under development

6 INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
6	**Investments (non-current)**		
6(a)	**Investment in subsidiaries and joint ventures (measured at cost)**		
A	**Investment in equity instruments**		
i	**Investment in subsidiaries**		
	Equity shares (fully paid up)		
	Sunteck Infracon Private Limited (Refer note 6.3)	1.00	1.00
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Sunteck Realtors Private Limited (Refer note 6.3)	1.00	1.00
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Sahrish Construction Private Limited **	2,516.29	1,907.15
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Satguru Infocorp Services Private Limited (Refer note 62)	1,043.84	1,043.84
	375,000 (31st March, 2023: 375,000) equity shares of ₹ 10 each		
	Starlight Systems Private Limited (Refer note 62)	3,993.66	3,993.66
	400,000 (31st March, 2023: 400,000) equity shares of ₹ 10 each		
	Starteck Lifestyles Private Limited ^	440.21	440.21
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Starlight Systems (I) Private Limited [Refer notes 6.5 (a) and 57]	0.98	0.98
	9,800 (31st March, 2023: 9,800) equity shares of ₹ 10 each		
	Sunteck Infraprojects Private Limited ~	479.14	370.89
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Sunteck Lifestyle International Private Limited, Mauritius (Refer note 60)	25,129.56	25,129.56
	20,653,221 (31st March, 2023: 20,653,221) equity shares of USD 1 each		
	Sunteck Lifestyles Limited, U.A.E	0.17	0.17
	1,000 (31st March, 2023: 1,000) equity shares of AED 1 each		
	Sunteck Property Holdings Private Limited @	831.27	2,596.88

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Sunteck Real Estates Private Limited	1.00	1.00
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Sunteck Realty Holdings Private Limited ^^	1,399.42	1,467.87
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Sunteck Lifespace Private Limited	1.00	1.00
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Satguru Corporate Services Private Limited	1.00	1.00
	10,000 (31st March, 2023: 10,000) equity shares of ₹ 10 each		
	Sunteck YM Realty Private Limited (Refer note 6.6)	1.00	-
	10,000 (31st March, 2023: Nil) equity shares of ₹ 10 each		
	Debentures (fully paid up)		
	Satguru Corporate Services Private Limited (Refer note 6.4)	27,140.36	27,140.36
	3,111 (31st March, 2023: 3,111) 0% optionally convertible debentures of ₹ 872,400 each		
	Starlight Systems (I) Private Limited [Refer notes 6.5(b), (c) and 57]	47,096.82	59,455.32
	47,096 (31st March, 2023: 59,455) 0.001% optionally convertible debentures of ₹ 100,000 each		
	Satguru Corporate Services Private Limited	74.25	74.25
	742,500 (31st March, 2023: 742,500) 0.001% compulsorily convertible debentures of ₹ 10 each		
	Redeemable preference shares (fully paid up)		
	Sunteck Lifestyle International Private Limited, Mauritius (Refer note 60 and 6.1)	1,002.42	968.22
	1,341,800 (31st March, 2023: 1,300,300) redeemable preference shares of USD 1 each		
ii	**Investment in joint venture**		
	Equity shares (fully paid up)		
	Piramal Sunteck Realty Private Limited (Refer note 6.2)	1,138.70	1,763.63
	346,251 (31st March, 2023: 402,551) equity shares of ₹ 10 each		
B	**Investments in Limited Liability Partnership (LLP) (fixed capital)***		
i	**Investment in subsidiaries**		
	Mithra Buildcon LLP	1.00	1.00
	Clarissa Facility Management LLP	1.00	1.00
ii	**Investment in joint venture**		
	Nariman Infrastructure LLP	1.12	1.12
	Uniworth Realty LLP	0.50	0.50
C	**Investments in LLP (current capital)**		
i	**Investment in subsidiaries**		
	Mithra Buildcon LLP	10,980.29	6,151.33
	Clarissa Facility Management LLP	861.25	221.18
ii	**Investment in joint venture**		
	Nariman Infrastructure LLP	4,614.42	4,599.45
	Uniworth Realty LLP	562.70	553.91
	Total of 6(a)	**129,315.37**	**137,887.49**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

*** Details of Investments made in Limited Liability Partnership (LLP)**

Name of the firm	Name of the partner	31st March, 2024		31st March, 2023	
		Partner's capital (₹)	Profit sharing ratio (%)	Partner's capital (₹)	Profit sharing ratio (%)
Mithra Buildcon LLP	Sunteck Realty Limited	10,981.29	99.50%	6,152.33	99.50%
	Sunteck Property Holdings Private Limited	0.01	0.50%	0.01	0.50%
Clarissa Facility Management LLP	Sunteck Realty Limited	862.25	99.99%	222.18	99.99%
	Sunteck Property Holdings Private Limited	0.01	0.01%	0.01	0.01%
Nariman Infrastructure LLP	Sunteck Realty Limited	4,615.54	50.00%	4,600.57	50.00%
	Piramal Commercial Estates LLP	4,611.75	50.00%	4,600.06	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	563.20	50.00%	554.41	50.00%
	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	555.37	50.00%	550.30	50.00%

** it includes equity component of interest free loan of ₹ 2,515.29 lakhs (31 March 2023: ₹ 1,906.15 lakhs)

^ it includes equity component of interest free loan of ₹ 439.21 lakhs (31 March 2023: ₹ 439.21 lakhs)

~ it includes equity component of interest free loan of ₹ 478.14 lakhs (31 March 2023: ₹ 369.89 lakhs)

@ it includes equity component of interest free loan of ₹ 830.27 lakhs (31 March 2023: ₹ 2,595.88 lakhs)

^^ it includes equity component of interest free loan of ₹ 1,398.42 lakhs (31 March 2023: ₹ 1,466.87 lakhs)

6(b) Other investments

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	**Investment in equity instruments (At fair value through other comprehensive income) *****		
	Quoted, fully paid up $		
	Punjab Communication Limited	-	0.28
	Nil (31st March, 2023: 1,000) equity shares of ₹ 10 each		
	Indian Energy Exchange Limited	-	879.95
	Nil (31st March, 2023: 688,000) equity shares of ₹ 1 each		
	Unquoted, fully paid up		
	Samhrutha Habitat Infrastructure Private Limited	84.12	51.63
	220,378 (31st March, 2023: 220,378) equity shares of ₹ 10 each		
	Saraswat Co-Op. Bank Limited	0.01	0.01
	70 (31st March, 2023: 70) equity shares of ₹ 10 each		
	SW Capital Private Limited	113.78	60.39
	150,000 (31st March, 2023: 150,000) equity shares of ₹ 10 each		
	Investment in mutual fund(Quoted) (at fair value through profit and loss)	32.29	-
	Total of 6(b)	**230.20**	**992.26**
	Gross total (6a+6b)	**129,545.57**	**138,879.75**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate amount of quoted investments	-	880.23
Market value of the quoted investments	-	880.23
Aggregate amount of unquoted investments	129,545.57	137,999.52
Aggregate amount of impairment in the value of investments	-	-

6.1 During the year, the Company has subscribed 41,500 (31st March, 2023: 153,000) preference shares of USD 1 each in its subsidiary Sunteck Lifestyle International Private Limited, Mauritius for an aggregate amount of ₹ 34.20 lakhs (31st March, 2023: ₹ 121.76 lakhs).

6.2 On 30th March, 2024, Piramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of 112,600 (31st March, 2023 : 194,900) fully paid-up equity shares (of which 50% i.e. 56,300 (31st March, 2023 : 97,450) equity shares was of Sunteck Realty Limited) having face value of ₹ 10 each at price of ₹ 1,110 per equity share on a proportionate basis from its existing equity shareholders.

6.3 On 26th April 2022, Sunteck Realtors Private Limited ("SRPL") was incorporated as a wholly owned subsidiary, wherein the Company has subscribed 10,000 equity shares of face value of ₹ 10 per share each amounting to ₹ 1.00 lakh each on 23rd May, 2022 at par.

6.4 During the previous year, pursuant to the approval of its Board of Directors, the Company has converted 3,881 Compulsorily Convertible Debentures (CCDs) of ₹ 33,857.84 lakhs in Satguru Corporate Services Private Limited to Optionally Convertible Debentures (OCDs) out of which 770 OCDs have been redeemed at face value for an amount aggregating ₹ 6,717.48 lakhs.

6.5 (a) During the previous year, Starlight System (I) LLP ("LLP"), wherein the Company held 98% stake/ interest as partner, has been converted into private company limited by shares namely Starlight System (I) Private Limited ("SSIPL"), with effect from 29th April, 2022 and it continues to be subsidiary of the Company. Pursuant to such conversion, on 28th June, 2022, SSIPL has issued 9,800 equity shares at face value of ₹ 10 each (representing 98% stake) to the Company towards the fixed capital of ₹ 0.98 Lakhs.

(b) During the previous year, the Company has subscribed 62,005 Optionally Convertible Debentures of face value of ₹ 100,000 each aggregating ₹ 62,005.00 Lakhs of 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.

(c) During the year, pursuant to the approval of its Board of Directors, the Company has redeemed 12,359 (31st March, 2023 : 2,550) Optionally Convertible Debentures (OCDs) of ₹ 12,359.00 Lakhs (31st March, 2023 : 2,550.00 Lakhs) at face value.

6.6 On 19th January, 2024 and 27th February, 2024, Sunteck YM Realty Private Limited and Sundunes Real Estate Private Limited was incorporated, as a wholly owned subsidiary, wherein the Company has subscribed 10,000 equity shares of face value of ₹ 10 per share each amounting to ₹ 1.00 Lakh each on 30th March, 2024 and 23rd April, 2024, respectively.

*** All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI') since these are not held for trading purposes and thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.

6.7 Dividend received from investments during the year has been shown in other income in the statement of profit and loss.

$ Refer note 45 for information on price risk

7 LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
Loans		
- to related parties # (Refer note 43)	9,590.73	19,104.77
Total	**9,590.73**	**19,104.77**

Repayable on demand and interest free loan given to subsidiaries for working capital requirements.

Refer note 45 for information about credit risk.

Refer note 15 for particulars of loan to promoters, key managerial personnel and related parties and break up of security details

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
Security deposits	755.12	728.40
Deposits with bank having maturity period of more than twelve months	238.00	63.00
Interest accrued on loan to related parties (Refer notes 43 and 60)	592.94	584.49
Other receivables (Refer note 58)	1,402.73	1,402.73
Total	**2,988.79**	**2,778.62**

9 DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets (net)			
i	Difference between book balance and tax balance of property, plant and equipment, investment properties and intangible assets	(1,970.53)	(144.90)
ii	Provision for employee benefits	119.08	95.94
iii	Income Computation and Disclosure Standard (ICDS) adjustments	956.61	1,133.58
iv	Gain from investments in equity instruments	(37.48)	(3.73)
v	MAT credit entitlement	2,662.10	1,313.02
vi	Provision for expected credit loss	27.66	43.68
vii	Discounting of security deposits	(45.78)	(53.48)
viii	Unearned revenue	0.91	52.13
ix	Financial liabilities measured at amortised cost	(18.62)	(17.83)
x	Unabsorbed tax losses	1,441.97	626.76
xi	Others	31.30	30.12
Net deferred tax assets		**3,167.22**	**3,075.29**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

9.1 Movement in deferred tax assets/ (liabilities) :

(₹ in Lakhs)

Particulars	Property, plant and equipment, investment properties and intangible assets	Provision for employee benefits	ICDS Adjustments	Gain from investments in equity instruments	MAT credit entitlement	Provision for expected credit loss	Discounting on security deposits	Unearned revenue	Financial liabilities measured at amortised cost	Unabsorbed tax losses	Others	Total
As at 1st April, 2022	**(127.46)**	**74.72**	**1,463.55**	**(29.73)**	**1,313.02**	**73.88**	**(14.84)**	**13.38**	**-**	**-**	**30.12**	**2,796.64**
(Charged) / credited:												
- to profit or loss	(17.44)	20.73	(329.97)	-	-	(30.20)	(38.64)	38.75	(17.83)	626.76	-	252.16
- to other comprehensive income	-	0.49	-	26.00	-	-	-	-	-	-	-	26.49
As at 31st March, 2023	**(144.90)**	**95.94**	**1,133.58**	**(3.73)**	**1,313.02**	**43.68**	**(53.48)**	**52.13**	**(17.83)**	**626.76**	**30.12**	**3,075.29**
(Charged) / credited:												
- to profit or loss	(1,825.63)	16.35	(176.97)	-	1,349.08	(16.02)	7.70	(51.22)	(0.79)	815.21	1.18	118.89
- to other comprehensive income	-	6.79	-	(33.75)	-	-	-	-	-	-	-	(26.96)
As at 31st March, 2024	**(1,970.53)**	**119.08**	**956.61**	**(37.48)**	**2,662.10**	**27.66**	**(45.78)**	**0.91**	**(18.62)**	**1,441.97**	**31.30**	**3,167.22**

9.2 Details of expiration of unused tax losses on which deferred taxes are recognised :

(₹ in Lakhs)

Expiration Year	Head	As at 31st March, 2024	As at 31st March, 2023
Financial year 2030-31	Business loss	1,710.74	1,710.74
Financial year 2031-32	Business loss	2,299.76	-
Indefinite	Unabsorbed depreciation	939.23	439.35

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	212.75	212.75
Prepaid expenses	64.44	75.94
Rent equalisation reserve	139.74	-
Total	**416.93**	**288.69**

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(As certified by management)		
Land and development rights	2,196.67	1,328.58
Construction materials	712.81	293.28
Construction work-in-progress	33,889.82	76,232.76
Finished properties	28,211.73	4,218.72
Total	**65,011.03**	**82,073.34**

Refer note 42 for inventories pledged as security against borrowings.

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good - secured #		
From others	102.25	47.07
Trade receivable considered good - unsecured		
From related parties (Refer note 43)	366.77	-
From others	24, 162.74	7,080.85
Trade receivables - credit impaired - unsecured	95.00	150.00
Less: Loss allowance (Refer note 12.5)	(95.00)	(150.00)
Total	**24,631.76**	**7,127.92**

12.1 Break up security details

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good - secured	102.25	47.07
Trade receivable considered good - unsecured	24,529.51	7,080.85
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	95.00	150.00

Secured against the security deposit received from the tenants

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

12.2Trade Receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,281.81	22,594.62	32.13	249.15	397.80	76.25	24,631.76
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	95.00	95.00
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross balance as at 31st March, 2024	**1,281.81**	**22,594.62**	**32.13**	**249.15**	**397.80**	**171.25**	**24,726.76**
Less : Loss allowances							(95.00)
Net balance as at 31st March, 2024	**1,281.81**	**22,594.62**	**32.13**	**249.15**	**397.80**	**171.25**	**24,631.76**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	1,166.53	2,013.04	2,041.83	1,362.79	411.53	132.20	7,127.92
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	150.00	150.00
(iv) Disputed trade receivables- considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross balance as at 31st March, 2023	**1,166.53**	**2,013.04**	**2,041.83**	**1,362.79**	**411.53**	**282.20**	**7,277.92**
Less : Loss allowances							(150.00)
Net balance as at 31st March, 2023	**1,166.53**	**2,013.04**	**2,041.83**	**1,362.79**	**411.53**	**282.20**	**7,127.92**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

12.3 Trade receivables are non-interest bearing and are generally on credit terms of 15 days.

12.4 Refer note 42 for trade receivables offered as security against borrowings.

12.5 The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. The Company does not expect the significant risk in current and subsequent period, hence no additional ECL is recognised. Reversals on account of improvement in the credit quality of the instrument.

Reconciliation of loss allowance - trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	150.00	270.00
Allowance reversal made during the year	(55.00)	(120.00)
Closing balance	**95.00**	**150.00**

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
12.6	Amount receivable from private companies in which director of the Company is director	304.88	-

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	243.43	249.84
Balances with banks :		
in current accounts	664.63	6,760.94
in term deposits with original maturity of less than three months	1,084.06	-
Total	**1,992.12**	**7,010.78**

Refer note 45 for information about credit risk

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits with maturity of more than three months but less than twelve months*	2,997.42	3,493.54
Earmarked bank balances#		
Unpaid dividend account	3.83	4.55
Unspent corporate social responsibility account (Refer note 50)	143.97	226.99
Total	**3,145.22**	**3,725.08**

Refer note 42 for security pledged against borrowings

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting date.

* Held as lien amounting to ₹ 500.00 Lakhs (31st March, 2023: ₹ 1,011.00 Lakhs) against credit facilities (Refer note 42).

Refer note 45 for information about credit risk

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

15 LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans		
- to related parties # (Refer note 43)	18,103.23	18,814.82
- to employees	50.00	50.00
- to body corporates and others	959.02	-
Total	**19,112.25**	**18,864.82**

Receivable on demand. Includes interest free loan amounting to ₹ 14,510.57 Lakhs (31st March, 2023: ₹ 15,842.32 Lakhs) given to subsidiaries for working capital requirements.

Refer note 45 for information about credit risk

15.1 Particulars of loans (current and non-current) to promoters, key managerial personnel and related parties

Particulars	Outstanding amount (₹ Lakhs)		% to total loans	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Amount receivable on demand - related parties	27,693.96	37,919.59	96.48%	99.87%

(₹ in Lakhs)

15.2 Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans (current and non-current) due from private companies in which director of the Company is director	19,132.32	26,302.74

15.3 Break up of loans (current and non-current) security details

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - secured	-	-
Loans considered good - unsecured	28,702.98	37,969.59
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

16 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	4,360.93	4,312.13
Other receivables (Refer note 43)	507.34	1,144.03
Total	**4,868.27**	**5,456.16**

Refer note 45 for information about credit risk

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to vendors	4,830.76	4,249.65
Balance with government authorities	549.45	454.72
Prepaid expenses	834.37	1,185.78
Contract assets* (Refer note 47)	9,225.70	9,916.70
Rent equalisation reserve	8.25	-
Others	18.23	5.67
Total	**15,466.76**	**15,812.52**

* The contract assets are undisputed and considered good and recoverable as at 31st March, 2024 and 31st March, 2023.

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(a) Authorised share capital (Refer note 63)				
Equity shares of ₹ 1 each	196,911,000	1,969.11	188,600,000	1,886.00
Preference shares of ₹ 10 each	13,000,000	1,300.00	1,260,000	126.00
Total	**209,911,000**	**3,269.11**	**189,860,000**	**2,012.00**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each	146,486,420	1,464.86	146,478,718	1,464.79
Total	**146,486,420**	**1,464.86**	**146,478,718**	**1,464.79**

Note: The authorised share capital of the Company has been increased by the authorised equity share capital of Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Magnate Industries Private Limited (previously known as Magnate Industries LLP) and Shivay Brokers Private Limited in accordance with the Scheme of Merger vide Board resolution dated 26th May, 2023. The ROC filling for the same has been made on 17th May, 2024.

(i) Reconciliation of equity share capital at the beginning and at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the year	146,478,718	1,464.79	146,449,995	1,464.50
Add: Issue of equity shares pursuant to exercise of ESOP [Refer notes 40 and (vi) below]	7,702	0.07	28,723	0.29
Outstanding at the end of the year	**146,486,420**	**1,464.86**	**146,478,718**	**1,464.79**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of ₹ 1 each with an entitlement of one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(iii) Shares held by subsidiaries*

Nil (31st March, 2023: 6,000,000) equity shares of ₹ 1 each fully paid up out of issued, subscribed and paid up share capital are held by its subsidiary companies.

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	46,727,225	31.90%	46,727,225	31.90%
Paripurna Trust	17,021,488	11.62%	17,021,488	11.62%
Astha Trust	15,424,487	10.53%	15,424,487	10.53%

(v) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceeding 31st March, 2024 and 31st March, 2023.

(vi) During the current year, the Company has issued 7,242 (31st March, 2023: 27,799) equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 460 (31st March, 2023: 924) equity shares of face value of ₹ 1 each at a premium of ₹ 324 per equity share pursuant to exercise of Employee Stock Option Schemes (ESOS) by the holders.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company refer note 40.

(viii) Equity shares held by promoters

Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year ended 31st March, 2024	% Change during the year ended 31st March, 2023
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Individuals						
Akrur Kamal Khetan	2,240,620	1.53%	2,240,620	1.53%	Nil #	Nil #
Anupma Kamal Khetan	2,352,660	1.61%	2,352,660	1.61%	Nil #	Nil #
Shanti Shrigopal Khetan	100,000	0.07%	100,000	0.07%	Nil #	Nil #
Kamal Shrigopal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Manisha Kamal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Body corporate						
Samagra Wealthmax Private Limited	3,834,829	2.62%	3,834,829	2.62%	Nil #	Nil #
Satguru Infocorp Services Private Limited	-	-	3,000,000	2.05%	-100.00%	Nil #
Starlight Systems Private Limited	-	-	3,000,000	2.05%	-100.00%	Nil #
Eskay Infrastructure Development Private Limited	2,258,410	1.54%	2,258,410	1.54%	Nil #	Nil #
Glint Infraprojects Private Limited	2,189,631	1.49%	2,189,631	1.49%	Nil #	(0.01%)

Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year ended 31st March, 2024	% Change during the year ended 31st March, 2023
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Starteck Infraprojects Private Limited	314,374	0.21%	314,374	0.21%	Nil #	Nil #
SW Capital Private Limited	180,947	0.12%	-	-	0.12%^	-
Others (trusts)						
Matrabhav Trust	46,727,225	31.90%	46,727,225	31.90%	Nil #	0.10%
Paripurna Trust	17,021,488	11.62%	17,021,488	11.62%	Nil #	Nil #
Astha Trust	15,424,487	10.53%	15,424,487	10.53%	Nil #	Nil #
Total	**92,644,971**	**63.24%**	**98,464,024**	**67.22%**	**5.91%**	**0.16%**

There is insignificant change in percentage holding as new shares were allotted on account of exercise of employee share options.

*During the year, Satguru Infocorp Services Private Limited and Starlight Systems Private Limited have disposed off their entire shareholding comprising of 30,00,000 equity shares each on 13th December, 2023 in open market sale.

^Change due to acquisition of shares

19 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and Surplus		
- Capital reserve on merger	8,056.46	8,056.46
- Securities premium	96,995.35	96,963.00
- Share based payment reserve	11.85	61.68
- General reserve	112.26	112.26
- Retained earnings	99,536.45	95,508.58
Other comprehensive income/ (loss)		
- Equity instrument through other comprehensive income	54.88	(81.66)
- Remeasurements of net defined benefit plans	-	
Total	**204,767.25**	**200,620.32**

Note : For movement in other equity refer standalone statement of changes in equity

Nature and purpose of other equity and reserves :

(a) Capital reserve on merger

During merger, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of merger. Capital reserve is usually not distributed as dividends to shareholders.

(b) Securities premium

Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, employee stock options plan/ employee stock option scheme etc.. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(c) Share based payment reserve

Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock option plan.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(d) General reserve

General reserves are created out of profits and kept aside for general purpose and financial strengthening of the Company, they don't have any special purpose to fulfill and can be used for any purpose in future.

(e) Retained earnings

Retained earnings represents the cumulative profits of the Company, effects of measurements of defined benefits obligations routed through OCI.

(f) Equity instrument through other comprehensive income

Equity instrument through other comprehensive income represents the investment is revalued at fair value at each year end, with the gain or loss being taken through other comprehensive income.

20 BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loans		
Term loans		
- from banks	21,355.46	19,590.53
- from financial institutions	47.06	9,800.38
- vehicle loan from bank	24.22	30.31
Less: Current maturities of long term borrowings (Refer note 24)	(3,736.72)	(9,604.61)
Total	**17,690.02**	**19,816.61**

Borrowings are net of prepaid finance charges.

Refer note 45 for information about liquidity risk borrowing.

Refer note 42 for nature of securities and terms of repayment for borrowings.

21 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits (Refer note 43)	274.93	230.75
Total	**274.93**	**230.75**

22 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity [Refer note 41 (a) and (d)]	168.33	140.14
Total	**168.33**	**140.14**

23 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unearned rent income	867.07	16.34
Total	**867.07**	**16.34**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

24 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loans		
Current maturities of non-current borrowings		
- term loans from banks	3,725.75	8,374.95
- term loans from financial institutions	4.26	1,223.41
- vehicle loan from bank	6.71	6.25
Working capital loans from banks (repayable on demand)		
- overdrafts facilities	2,405.89	6,019.82
- demand loan	6,000.00	6,000.00
Term loans from financial institutions	5.68	500.13
Total	**12,148.29**	**22,124.56**

Borrowings are net of prepaid finance charges.

Refer note 45 for information about liquidity risk borrowing.

Refer note 42 for nature of securities and terms of repayment for borrowings.

24.1 Net debt reconciliation :

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents	1,992.12	7,010.78
Non-current borrowings (including current maturities and interest payable)	(21,426.74)	(29,421.22)
Current borrowings (net)	(8,411.57)	(12,519.95)
Net debt reconciliation	**(27,846.19)**	**(34,930.39)**

(₹ in Lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings (net)*	Total
Balance as at 1st April, 2022	**1,823.37**	**(44,094.48)**	**(6,592.45)**	**(48,863.56)**
Cash flows (net)	5,187.41	-	-	5,187.41
Receipts of borrowings	-	(13,861.02)	(5,927.37)	(19,788.39)
Repayment of borrowings	-	29,030.89	-	29,030.89
Interest expense	-	(3,438.25)	(709.17)	(4,147.42)
Interest expense paid	-	2,941.64	709.04	3,650.68
Balance as at 31st March, 2023	**7,010.78**	**(29,421.22)**	**(12,519.95)**	**(34,930.39)**
Cash flows (net)	(5,018.66)	-	-	(5,018.66)
Receipts of borrowings	-	(30,591.17)	-	(30,591.17)
Repayment of borrowings	-	38,612.65	4,108.25	42,720.90
Interest expense	-	(2,677.78)	(1,116.29)	(3,794.07)
Interest expense paid	-	2,650.78	1,116.42	3,767.20
Balance as at 31st March, 2024	**1,992.12**	**(21,426.74)**	**(8,411.57)**	**(27,846.19)**

* includes movement of overdraft facilities, whereas overdraft facilities has been considered as part of cash and cash equivalents for Statement of Cash Flows.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

25 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- total outstanding dues of micro enterprises and small enterprises ('MSME')	1,585.67	1,296.14
- total outstanding dues of creditors other than micro enterprises and small enterprises	15,140.90	10,464.14
Total	**16,726.57**	**11,760.28**

Refer note 43 for disclosure with respect to related parties.

Refer note 45 for information about liquidity risk of trade payables.

Refer note 51 for disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

25.1 Trade payable ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction#					Total As at 31st March, 2024
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.52	1,084.09	194.06	190.73	110.27	**1,585.67**
(ii) Others	9,231.84	4,814.85	363.07	523.20	207.94	**15,140.90**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction #					Total As at 31st March, 2023
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.52	823.97	221.59	109.14	134.92	**1,296.14**
(ii) Others	4,740.07	4,507.18	718.26	154.53	344.10	**10,464.14**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**

includes retention amounting to ₹ 1,685.17 Lakhs (31st March, 2023: ₹ 1,905.08 Lakhs) which is not due for payment.

26 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unpaid dividends	3.83	4.55
Employee related payable	302.95	315.24
Payable to land owners	4,076.60	72.26
Payable to unit holders	920.45	1,094.67
Others	63.07	114.93
Total	**5,366.90**	**1,601.65**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

27 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory dues	1,471.80	706.13
Contract liabilities (Refer note 47)		
- Advance from customers	4,125.12	3,343.82
- Billing in excess of contract revenue	1,839.70	1,666.77
- Deferred revenue	40,234.28	48,003.04
Unearned rent income	45.22	19.62
Total	**47,716.12**	**53,739.38**

28 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity [Refer notes 41 (a) and (d)]	58.31	39.82
Compensated absences [Refer notes 41 (a) and (b)]	182.28	157.44
Total	**240.59**	**197.26**

29 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sales of residential and commercial units (net)	37,403.82	22,883.45
Sale of services		
Rent from properties [Refer notes 4(i) and 39]	784.89	519.52
Construction	2,015.83	2,418.34
Maintenance	69.70	51.77
Other operating revenue		
Share of profit from LLPs/ partnership firms	-	58.84
Forfeiture income	152.85	345.07
Sundry balances written back	11.87	62.82
Excess provision written back	100.97	119.99
Other	134.03	129.97
Total	**40,673.96**	**26,589.77**

Refer note 43 for disclosure in respect of transactions with related parties.

Refer note 47 for disclosure under Ind AS 115 "Revenue from contracts with customers".

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

30 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income from		
Financial assets measured at amortised cost	1,794.99	356.19
Loan to related parties	380.73	274.14
Loan to others or body corporates	1,527.34	21.97
Fixed deposit with banks	260.17	150.11
Debt instruments	0.56	0.32
Unit holders	276.07	981.18
Others	159.73	13.10
Dividend income [Refer note 46(c) and 6.7]	76.48	1,186.56
Other non-operating income		
Gain on sale of investment	117.93	-
Gain on sale of property, plant and equipment	0.77	-
Exchange rate difference (net gain)	-	67.36
Business support sevices	330.00	-
Others	16.35	6.02
Total	**4,941.12**	**3,056.95**

Refer note 43 for disclosure in respect of transactions with related parties.

31 COST OF CONSTRUCTION AND DEVELOPMENT

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cost of construction materials consumed		
Opening balance	293.28	575.25
Add: Purchases during the year	7,976.24	8,949.94
Less: Closing balance	712.81	293.28
Sub-total	**7,556.71**	**9,231.91**
Land and development rights	754.00	1,051.14
Contracting costs	12,622.82	12,600.85
Liaisoning and approval costs	1,671.02	2,000.52
Design and consultancy fees	190.53	133.00
Total	**22,795.08**	**25,017.42**

32 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED PROPERTIES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening inventories		
Work-in-progress	76,232.74	63,426.27
Finished properties	4,218.72	4,357.87
Total (a)	**80,451.46**	**67,784.14**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Closing inventories		
Work-in-progress	33,889.82	76,232.76
Finished properties	28,211.73	4,218.72
Total (b)	**62,101.55**	**80,451.48**
Transferred to investment properties (c)	19,090.11	-
Total (a-b-c)	**(740.20)**	**(12,667.34)**

33 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and wages [Refer notes 41(b) and (d)]	4,611.05	3,806.41
Contribution to provident and other funds [Refer note 41 (c)]	145.33	124.35
Staff welfare expenses	56.68	108.51
Share based payment to employees (Refer note 40)	0.98	46.90
Total	**4,814.04**	**4,086.17**

34 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expenses		
- term loans, vehicle loan and working capital loans	3,794.07	4,147.42
- subvention	214.21	637.67
- unit holders	395.72	378.00
- delayed payment of taxes	-	25.22
- others	108.13	80.73
Other borrowing cost	84.63	113.17
Total	**4,596.76**	**5,382.21**

35 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on property, plant and equipment (Refer note 3)	299.64	387.73
Depreciation on investment properties (Refer note 4)	70.97	42.18
Amortisation on intangible assets (Refer note 5)	22.10	2.36
Impairment loss [Refer note 5(b)]	-	60.25
Total	**392.71**	**492.52**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Advertisement and brokerage	2,135.39	1,703.57
Legal and professional fees	1,880.26	1,869.63
Electricity	64.38	63.39
Payment to auditor (Refer note 49)	93.90	88.83
Directors' sitting fees	12.20	10.90
Membership and entrance fees	64.98	79.37
Rates and taxes	615.78	846.11
Repairs and maintenance		
- to building	39.23	57.43
- to others	77.34	132.28
Exchange rate difference (net)	54.40	-
Telephone and communication	35.01	27.58
Travelling and conveyance	85.59	142.55
Insurance	109.59	94.26
Donation	1.00	-
Corporate social responsibility (CSR) (Refer note 50)	71.48	123.98
Sundry debts written off	-	110.44
Loss on sale of property, plant and equipment (net)	40.65	-
Facility management expenses	567.42	321.85
Share of loss from LLPs/ partnership firms	96.01	6.45
Rent	11.05	-
Business support services	54.00	-
Miscellaneous	195.14	120.10
Total	**6,304.80**	**5,798.72**

Refer note 43 for disclosure in respect of transactions with related parties.

NOTE 37 INCOME TAX

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a)	**Tax expense recognised in the Statement of Profit and Loss**		
	Current tax on profits for the year	1,349.08	514.41
	Tax adjustments for earlier years	15.16	(6.73)
	Total current tax expense	**1,364.24**	**507.68**
	Deferred tax charge/ (credit)	1,230.19	(252.16)
	MAT credit taken	(1,349.08)	-
	Total deferred tax credit	**(118.89)**	**(252.16)**
	Income tax expense charged to Statement of Profit and Loss	**1,245.35**	**255.52**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Enacted income tax rate in India applicable to the Company	29.12%	29.12%
	Profit before income tax expense	7,451.89	1,537.02
	Current tax expense on profit before tax expenses at enacted income tax rate in India	**2,169.99**	**447.58**
	Tax effects of :		
	Expenses disallowed	44.55	43.07
	Tax on unabsorbed losses	-	(9.94)
	Exempt income	27.96	(9.32)
	Merger expenses	(0.19)	(0.19)
	Deduction allowed under section 24 of the Income Tax Act, 1961	(52.12)	(40.18)
	Tax adjustments for earlier years	15.16	(6.73)
	Items subject to tax at special rate	(430.81)	-
	Impact of effective interest rate (EIR)		
	Tax rate difference on recognition of deferred tax asset due to merger	-	(126.30)
	Impact of Ind AS adjustments	(526.63)	(59.89)
	Other adjustments	(2.56)	17.42
	Income tax expense charged to the Statement of Profit and Loss	**1,245.35**	**255.52**

The Company has presently not elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

The details of income tax assets are as follows:-

A) Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax assets	8,173.90	6,808.99
Current income tax liabilities	(7,352.87)	(5,397.56)
Net current income tax assets at the end of the year	**821.03**	**1,411.43**

The details of income tax liabilities are as follows:-

B) Income tax liabilities (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current income tax liabilities	1,416.62	539.62
Income tax assets	(391.06)	(103.21)
Net current income tax liabilities at the end of the year	**1,025.56**	**436.41**

The movement in the income tax assets/ (liabilities) :

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax asset/ (liabilities) at the beginning of the year	**975.02**	**1,235.47**
Income tax paid (net)	184.69	247.23
Tax adjustments for earlier years	(15.16)	6.73
Provision made during the year	(1,349.08)	(514.41)
Income tax assets/ (liabilities) at the end of the year	**(204.53)**	**975.02**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

37.1 Income Tax department officials conducted a survey under Section 133A of the Income Tax Act, 1961 at the premises of the Company. The survey proceedings were concluded on 24 December 2021. During the year, the Company has received demand from the Income Tax Department for an amount of ₹ 7,573.13 lakhs for AY 2019-20 to AY 2021-22 in case of Sunteck Realty Limited and ₹ 1,664.29 lakhs for AY 2018-19 to AY 2020-21 in case of erstwhile subsidiary Skystar Buildcon Private Limited (Refer note 63). The Company has filed an appeal against such orders which is still under process as at 31st March, 2024. The impact of the same to the extent not provided for is shown under contingent liabilities.

38 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Claims not acknowledged as debts by the Company	644.38	644.38
(ii) Disputed income tax matters (Refer note 37.1)	7,130.73	39.26
(iii) Indirect tax liability that may arise in respect to which the Company is in appeals	276.92	213.49

(iv) The Company have received a legal notice from an individual in the earlier years seeking production of certain documents in relation to a legal suit which involves one of the co-venturer. The Company have been unnecessarily made party to the legal suit and is not involved in any manner with respect to the matters alleged in the legal suit. The Company through its legal counsel had responded to the legal notice stating that suit against the Company be dismissed in limine.

(v) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Note: It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings mentioned under i), ii), iii), iv) and v) above. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(vi) Capital and others commitments	631.94	593.56
(vii) Guarantees given on behalf of the subsidiary companies	-	30,000.00

39 LEASES (COMPANY AS A LESSOR)

(a) Initial direct cost such as legal cost, brokerage cost etc. are amortised over the non cancellable lease period.

(b) The Company's significant leasing arrangements are in respect of operating leases for commercial and residential premises. Lease income from operating leases is recognised on a straight-line basis over the non cancellable period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases as at balance sheet date are as under :

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Premises given on operating lease		
Not later than one year	1,753.11	643.10
Later than one year and not later than five years	9,987.37	583.09
Later than five years	7,558.67	-
Total	**19,299.15**	**1,226.19**

(c) Lease income recognised for properties classified as investment properties (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2024 is ₹ 784.89 Lakhs (31st March, 2023: ₹ 519.52 Lakhs) on straightline basis.

40 SHARE-BASED PAYMENTS

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Scheme (ESOS 2017)" and "Employee Stock Option Scheme (ESOS 2018)" are designed to provide incentives to eligible directors and employees of the Company and its subsidiaries. These are equity settled share based payments. The details of which are given here under :

Particulars	ESOS 2017	ESOS 2018
Date of general meeting of shareholder in which scheme was approved	26th September, 2017	27th September, 2018
No. of options granted	Series 1: 436,555 ; Series 2 : 48,666	Series 1 : 33,846
Grant date	Series 1: 5th October, 2017 ; Series 2: 28th November, 2018	Series 1 : 24th January, 2019
Exercise price (₹ per share)	Series 1: 225 ; Series 2: 225	Series 1 : 325
Graded vesting plan	Series 1: 20% every year, commencing after one year from the grant date	Series 1: First 20% will vest on 1st February, 2020 and balance options will vest 20% equally on 1st October every year over next four years.
	Series 2: First 20% will vest on 1st December, 2019 and balance options will vest 20% equally on 1st October every year over next four years.	
Maximum exercise period	Series 1: 5.5 years from the date of grant	Series 1: 5.2 years from the date of grant
	Series 2: 5.3 years from the date of grant	

Options are granted without any consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Set out below is a summary of options granted under each plan:

Particulars	ESOP 2017		ESOS 2018	
	Average exercise price per share option (₹)	Number of shares	Average exercise price per share option (₹)	Number of shares
Outstanding as at 1st April, 2022	**225**	**79,049**	**325**	**8,461**
Granted during the year	-	-	-	-
Lapse of vested options during the year	225	(16,140)	-	-
Lapse of unvested options during the year	225	(2,222)	325	(3,999)
Exercised during the year	225	(27,799)	325	(924)
Outstanding as at 31st March, 2023	**225**	**32,888**	**325**	**3,538**
Granted during the year	-	-	-	-
Lapse of vested options during the year	225	(20,758)	325	(1,538)
Lapse of unvested options during the year	-	-	-	-
Exercised during the year	225	(7,242)	325	(460)
Outstanding as at 31st March, 2024	**225**	**4,888**	**325**	**1,540**

Closing share prices at the date of exercise are as follows :

Exercise date	Closing share price at BSE	Exercise date	Closing share price at BSE
Year ended 31st March, 2024		Year ended 31st March, 2023	
20th October, 2023	469.25	11th November, 2022	387.00
19th January, 2024	461.90	24th February, 2023	311.10

Other details :

Particulars	ESOS 2017		ESOS 2018	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Outstanding options as at the year end (no.)	4,888	32,888	1,540	3,538
Exercisable options at the year end (no.)	4,888	24,621	1,540	615
Weighted average remaining contractual life of options outstanding (years)	-	0.51	-	0.51

The Fair Value of options granted under the ESOP Scheme -

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018 (Series 1)
Option Fair Value (in ₹)	175.50	197.25	143.25

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018 (Series 1)
Volatility*	38.81%	40.44%	40.12%
Dividend yield	0.43%	0.49%	0.49%
Risk - free interest rate	6.73%	7.64%	7.31%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Exercised during the year (ESOS 2017)	7,242	16.29	27,799	62.55
Exercised during the year (ESOS 2018)	460	1.50	924	3.00
Total	**7,702**	**17.79**	**28,723**	**65.55**

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Not later than two years	6,428	16.00	36,426	85.50
Total	**6,428**	**16.00**	**36,426**	**85.50**

Expense arising from share-based payment transactions

During the year, provision relating to share-based payment transactions (Employee Stock Option Plan) has been recognised as employee benefit expense amounting to ₹ 0.98 Lakhs (31st March, 2023: ₹ 46.90 Lakhs).

Provision relating to share based payment transactions has been reversed amounting to ₹ 1.14 Lakhs (31st March, 2023: ₹ 23.44 Lakhs) relating to employees of subsidiary companies is disclosed under other current financial assets.

ESOS scheme 2022

During the previous year, the shareholders of the Company in the Annual General Meeting held on 23rd September, 2022 had approved 'Sunteck Realty Limited Employees' Stock Option Scheme 2022' (ESOS 2022) to issue up to 14,00,000 equity shares of the face value of ₹ 1 each of the Company to the employees of the Company and its subsidiary in terms of ESOS 2022 formulated and approved by the Board of Directors. As at 31st March, 2024, no grants have been made under ESOS 2022.

41 EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakhs)

(a)	Particulars	As at 31st March, 2024			As at 31st March, 2023		
		Current	Non-current	Total	Current	Non-current	Total
(i)	Compensated absences	182.28	-	182.28	157.44	-	157.44
(ii)	Gratuity	58.31	168.33	226.64	39.82	140.14	179.96
	Total	**240.59**	**168.33**	**408.92**	**197.26**	**140.14**	**337.40**

(b) Compensated absences

The Compensated absences cover the Company's liability for sick and earned leave.
The liability is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. The expense recognised during the year towards compensated absences is ₹ 50.74 Lakhs (31st March, 2023: ₹ 56.60 Lakhs)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(c) Defined contribution plans

Provident fund

The Company also has certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹ 145.33 Lakhs (31st March, 2023: ₹ 124.35 Lakhs).

(d) Post-employment obligations (Gratuity)

The Company provides gratuity a defined benefit retirement plan covering eligible employees of the Company as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The gratuity plan is a non-funded plan.

Movement in present value of obligation and net assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Present value of obligation	
As at beginning of the year	**179.96**	**134.81**
Current service cost	27.67	26.79
Interest expense	13.15	8.21
Total amount recognised in the statement of profit or loss	**40.82**	**35.00**
(Gain)/ loss from change in demographic assumptions	-	-
Loss/ (gain) from change in financial assumptions	0.95	(8.02)
Experience losses	22.36	9.77
Total amount recognised in other comprehensive income	**23.31**	**1.75**
Liability transferred in/ acquisitions	-	25.48
Liability transferred out/ divestments	(4.81)	(0.30)
Benefit paid directly by the employer	(12.64)	(16.78)
As at end of the year	**226.64**	**179.96**

The significant actuarial assumptions were as follows:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount rate	7.18%	7.31%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	20.00%	20.00%
Salary escalation rate	10.00%	10.00%

Quantitative sensitivity analysis for significant assumptions :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Projected benefit obligation on current assumptions	226.64	179.96
Delta effect of +1% change in rate of discounting	(7.08)	(6.00)
Delta effect of -1% change in rate of discounting	7.68	6.51

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Delta effect of +1% change in rate of salary increase	6.06	5.32
Delta effect of -1% change in rate of salary increase	(5.84)	(5.07)
Delta effect of +1% change in rate of employee turnover	(1.19)	(1.14)
Delta effect of -1% change in rate of employee turnover	1.24	1.19

Additional details :

Methodology adopted for assured life mortality (ALM) -	Projected unit credit method
Usefulness and methodology adopted for sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 4 years as at 31st March, 2024 (31st March, 2023: 5 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
31st March, 2024	58.31	30.98	89.50	121.91	300.70
31st March, 2023	39.82	26.11	73.25	106.09	245.27

The expected contributions to the plan for the next annual reporting year is ₹ 58.31 lakhs.

Sensitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Acti 1972 (as amended from time to time).

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Asset-Liability Matching: The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy. thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability corresponding increase in the asset).

42 NATURE OF SECURITY AND TERMS OF REPAYMENT

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
	Non- Current Borrowings (including current maturities)	
	<u>Secured</u>	
i)	Term loan from bank, balance outstanding amounting to ₹ 296.26 lakhs (31st March, 2023: ₹ 5,433.99 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1, 2, 3 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 unequal quarterly instalments commencing from end of 33rd month i.e. August 2023 and repayable upto May 2024, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 9.45% - 9.85% p.a. (31st March, 2023: 8.35% and 9.45% p.a.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 331.65 lakhs (31st March, 2023: ₹ 9,998.24 lakhs) is secured by exclusive registered mortgage charge on identified unsold units of project 'Signia pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and exclusive hypothecation charge of cashflows / future receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 7 equal quarterly instalments commencing from end of 18 month i.e. October 2023 and repayable upto April 2025, subject to certain prepayment conditions. During the year, the rate of interest were 9.25% and 10.05% p.a. (31st March, 2023: 8.30% and 9.25% p.a.)
iii)	Term loan from bank, balance outstanding amounting to ₹ 11,729.58 lakhs (31st March, 2023: ₹ 1,735.66 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables	Repayable in 4 equal quarterly instalments commencing from end of 45th month i.e. July 2026 and repayable upto end of 54th month i.e April 2027, subject to certain prepayment conditions. During the year, the rate of interest were 9.30% and 9.80% p.a. (31st March, 2023: 9.30% p.a.)
iv)	Term loan from bank, balance outstanding amounting to ₹ 629.07 lakhs (31st March, 2023: ₹ 1,752.51 lakhs) is secured by registered mortgage on certain unit of project Signature Island located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future)	Repayable in 33 equal monthly instalments commencing from January 2022 and repayable up to October 2024. During the year, the rate of interest were in the range of 9.25% - 9.81% p.a. (31st March, 2023: 8.71% - 9.86% p.a)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
v)	Term loan from bank, balance outstanding amounting to ₹ 306.15 lakhs (31st March, 2023: ₹ 670.14 lakhs) is secured by registered mortgage on certain unit of project Signia Isles located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future)	Repayable in 33 equal monthly instalments commencing from April 2022 and repayable upto January 2025. During the year, the rate of interest were in the range of 9.25% - 9.56% p.a. (31st March, 2023: 8.25% - 9.84% p.a.)
vi)	Vehicle loan from bank, balance outstanding amounting to ₹ 24.22 lakhs (31st March, 2023: ₹ 30.31 lakhs) is secured by first and exclusive charge on motor vehicle.	Repayable in 59 monthly instalments commencing from August 2022 and repayable upto July 2027. During the year, the rate of interest was 8.05% p.a. (31st March, 2023: 8.05% p.a.)
vii)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 887.57 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future)	Repayable in 88 monthly instalments commencing from October 2019 and repayable upto January 2027. During the year, the rate of interest was 9.95% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)
viii)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 1,266.92 lakhs) was fully repaid during the year. The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable in 147 monthly instalments commencing from November 2019 and repayable upto January 2032. During the year, the rate of interest were in the range of 9.45% - 9.95% p.a. (31st March, 2023: 8.85% - 10.40% p.a.)
ix)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 1,161.76 lakhs) was fully repaid during the year. The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and hypothecated on receivables there against.	Repayable in 61 monthly instalments commencing from September 2020 and repayable upto November 2025. During the year, the rate of interest were in the range of 9.45% - 9.95% p.a. (31st March, 2023: 9.05% - 10.45% p.a.)
x)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 1,498.44 lakhs) was fully repaid during the year. The loan was secured by registered mortgage one certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables there against.	Repayable in 61 monthly instalments commencing from October 2020 and repayable upto December 2025. During the year, the rate of interest were in the range of 9.45% - 9.95% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
xi)	Term loan from financial institution, balance outstanding amounting to ₹ 47.06 lakhs (31st March, 2023 : Nil) is secured by registered mortgage on certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable in 60 monthly instalments commencing from October 2023 and repayable upto November 2028. During the year, the rate of interest 9.45% p.a. and 9.60% p.a. (31st March, 2023: N.A.)
xii)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 4,985.68 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on the Company share of unsold units in project Sunteck Icon and hypothecated on receivables there against.	Repayable in 21 monthly instalments commencing from April 2024 and repayable upto December 2025. During the year, the rate of interest were in the range of 9.70% - 9.95% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)
xiii)	Term loan from bank, balance outstanding amounting to ₹ 8,062.75 lakhs (31st March, 2023: Nil). The said borrowing is secured by charge by way of registered mortgage charge on identified unsold units of projects of "Signature Island" and "Signia Pearl" of Starlight Systems (I) Private Limited located at Bandra Kurla Complex (Mumbai) and hypothecated of Receivables corresponding to the specified units charged to Bank.	Repayable in 16 equal quarterly instalments commencing from end of 3rd month i.e. September 2023 and repayable upto June 2027, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.15% - 8.95% p.a. (31st March, 2023: N.A.)

Unsecured

Current Borrowings

Secured

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
i)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 0.01 lakhs (debit balance) (31st March, 2023: ₹ 5.20 lakhs) is secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building "Sunteck Centre" located at Vile Parle (East), Mumbai and receivables from sale/ lease/ transfer of said portion of floor.	Repayable on demand. During the previous year, the rate of interest were 9.25% & 11.05% p.a. (31st March, 2023: 9.05% - 10.70% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000.00 lakhs (31st March, 2023: ₹ 6,000.00 lakhs) and ₹ 1,826.95 lakhs (31st March, 2023: ₹ 2,249.98 lakhs) respectively is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest were in the range of 9.35% - 9.80% p.a. (31st March, 2023: 7.90% - 9.35% p.a.)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to Nil (31st March, 2023: ₹ 83.50 lakhs (debit balance)) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Westworld 1 and 2' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest N.A.(31st March, 2023: 7.80% - 9.50% p.a.)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 216.69 lakhs (31st March, 2023: ₹ 825.54 lakhs) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1,2 and 3 ' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest were 9.50% and 9.85% p.a. (31st March, 2023: 8.35% - 9.50% p.a.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 360.31 lakhs (31st March, 2023: ₹ 1,987.39 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables	Repayable on demand. During the year, the rate of interest were in the range of 9.30% - 9.80% p.a. (31st March, 2023: 9.30% p.a.)
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 0.74 lakhs (debit balance) (31st March, 2023: Nil) is secured by -The Company has received sanction for term loan amounting to ₹ 20,000 lakhs vide the offer letter dated 28th March, 2023, however, the Company had not drawn any amount out of the said facility as at 31st March, 2024. The said borrowing is secured by charge by way of registered mortgage charge on identified unsold units of projects of "Signature Island" and "Signia Pearl" of Starlight Systems (I) Private Limited located at Bandra Kurla Complex (Mumbai) and hypothecated of Receivables corresponding to the specified units charged to Bank.	Repayable on demand. During the year, the rate of interest were 8.90% and 9.00% p.a. (31st March, 2023: N.A.)
vii)	Overdraft facility from financial institutions, balance outstanding amounting to ₹ 1.94 lakhs (31st March, 2023: ₹ 951.71 lakhs) is secured by lien on fixed deposit of ₹ 500.00 lakhs (31st March, 2023: ₹ 1,011.00 lakhs).	Repayable on demand. During the year, the rate of interest were in the range of 6.50 % - 7.50% p.a. (31st March, 2023: 6.15% and 6.50% p.a.)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
viii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 2.09 lakhs (31st March, 2023: ₹ 500.13 lakhs) is secured by charge by way of registered mortgage on certain units of project of "Signia Pearl" Starlight Systems (I) Private Limited located at Bandra Kurla Complex, Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e, upto March 2028. During the year, the rate of interest was 10.05% p.a. (31st March, 2023: 9.85% p.a.)
ix)	Dropline facility from financial institutions, balance outstanding amounting to Nil was fully repaid during the year (31st March, 2023: ₹ # 0.00 lakhs) was secured by registered mortgage over a certain unit of Signature Island and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e, upto February 2027. During the year, the rate of interest were in the range of 9.45% - 9.60% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)
x)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.18 lakhs (31st March, 2023:Nil) is secured by certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e, upto May 2028. During the year, the rate of interest were in the range of 9.45% - 9.70% p.a. (31st March, 2023: N.A)
xi)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.01 lakhs (31st March, 2023:Nil) is secured by certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e, upto November 2028. During the year, the rate of interest were 9.45% and 9.60% p.a. (31st March, 2023: N.A)
xii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.40 lakhs (31st March, 2023: Nil) is secured by certain unit of project of "Signia Isles" Starlight Systems (I) Private Limited located at Bandra Kurla Complex, Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e, upto December 2026. During the year, the rate of interest were in the range of 9.45% - 9.65% p.a. (31st March, 2023: N.A)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
	Note :	
	Particulars and nature of security	**Terms of Repayment and Interest rate**
	The Company has received sanction of credit facility amounting to ₹ 6,000 lakhs vide the offer letter dated 23 September 2022, however, the Company has not drawn any amount out of the said facility as at 31st March, 2024. The said borrowing is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Pinnacle' of Sunteck Realty Ltd located at Goregaon ,Mumbai and hypothecated on project specific receivables	Repayable in 2 equal instalments i.e in the 42nd month and the 48th month from the 1st month of disbursement, subject to certain prepayment conditions

Amount less than ₹ 500

43 RELATED PARTY DISCLOSURES AS PER IND AS 24

i) List of related parties and relationship

A Name of related parties where control exists irrespective of whether transaction is entered or not

Subsidiaries

Clarissa Facility Management LLP
Mithra Buildcon LLP
Starlight Systems (I) LLP (till 28 April 2022) (Refer note 6.5 (a))
Starlight Systems (I) Private Limited (w.e.f. 29 April 2022) (Refer notes 6.5 (a))
Sahrish Construction Private Limited
Satguru Infocorp Services Private Limited (Refer note 62)
Starlight Systems Private Limited (Refer note 62)
Starteck Lifestyle Private Limited
Sunteck Infraprojects Private Limited
Sunteck Lifestyle International Private Limited (Mauritius)
Sunteck Property Holdings Private Limited
Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited
Sunteck Lifespace Private Limited
Sunteck Infracon Private Limited
Sunteck Realtors Private Limited (Refer note 6.3)
Satguru Corporate Services Private Limited
Sunteck YM Realty Private Limited (w.e.f. 19th January, 2024) (Refer notes 6.6 and 64)
Sundunes Real Estate Private Limited (w.e.f. 27th February 2024) (Refer note 64)

Step down subsidiaries

Sunteck Lifestyle Management DMCC
Sunteck Lifestyle Limited (UAE)
Industele Property Private Limited
Rammit Corporate Solutions Private Limited
Rusel Multiventures Private Limited (w.e.f 30th August, 2022)

Joint ventures

GGICO Sunteck Limited
Nariman Infrastructure LLP
Piramal Sunteck Realty Private Limited
Uniworth Realty LLP

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

i) List of related parties and relationship

B List of other related parties to the extent with whom transaction has been entered into in the ordinary course of business

Key managerial personnel

Mr. Kamal Khetan – Chairman and Managing Director
Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
Mr. Atul Poopal – Executive Director (till 31st March, 2024)
Mrs. Rachana Hingarajia - Director and Company Secretary
Mrs. Sandhya Malhotra - Independent Director
Mr. Chaitanya Dalal - Independent Director
Mr. Mukesh Jain - Independent Director
Mr. Vaddarse Prabhakar Shetty - Independent Director
Mr. Manoj Agarwal - Chief Financial Officer (till 1st September, 2022)
Mr. Prashant Chaubey - Chief Financial Officer (w.e.f. 2nd September, 2022)

Other parties over which Key Managerial Personnel and/ or their relative having significant influence:

Ms. Anupma Khetan (Daughter of Mr. Kamal Khetan)
Mr. Akrur Khetan (Son of Mr. Kamal Khetan)
Mr. Vipul Vallabh Hingarajia (Spouse of Mrs. Rachana Hingarajia)
Mrs. Sangeeta Manoj Agarwal (Spouse of Mr. Manoj Agarwal)
SW Capital Private Limited
SW Investment Limited
Eskay Infrastructure Development Private Limited
Glint Infraprojects Private Limited
Samagra Wealthmax Private Limited
Starteck Finance Limited
Starteck Infraprojects Private Limited
Pathway Buildcon LLP
Matrabhav Trust
Krupa Family Private Trust
Shraddha Trust

ii) Transactions during the year

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of residential and commercial units	-	-	-	-	-	73.54
Rent income from properties	-	-	-	-	7.35	7.31
Lease rental and business support services	9.60	-	-	-	-	-
Share of profit/ (loss) from LLP/ Partnership firm	(95.85)	52.48	(0.16)	(0.09)	-	-
Business support service income	330.00	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Legal and professional fees	-	-	-	-	10.00	-
Interest income	1,795.55	356.51	-	6.35	380.73	267.79
Dividend income	47.99	60.56	-	1,126.00	-	-
Business support service expenses	-	-	-	-	54.00	-
Society management fees (Reimbursement of expense)	1,504.74	785.21	-	-	-	-
Reversal of ESOS expense	1.15	25.53	-	-	-	-
Dividend paid	90.00	90.00	-	-	-	-
Director sitting fees	-	-	-	-	12.20	10.90
Transfer of material						
Transfer - in	1.70	1.48	0.19	0.14	-	-
Transfer - out	15.99	2.27	-	-	-	-
Investment made						
Equity shares	2.00	2.98	-	-	-	-
Buy back of equity shares	-	-	624.93	1,081.69	-	-
Preference shares	34.20	121.76	-	-	-	-
Optionally convertible debentures	-	62,005.00	-	-	-	-
Redemption of optionally convertible debentures	12,358.50	36,407.84	-	-	-	-
Fixed capital in LLP withdrawn	-	0.98	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	5,564.88	(67,603.88)	23.92	12.24	-	-
Conversion of current capital into loan	-	6,444.96	-	-	-	-
Loans given	38,112.68	45,845.34	-	26.90	2,442.65	6,391.01
Loans repayment received	51,870.12	29,404.84	-	1,540.06	1,822.50	3,418.50
Loans transfered (from) / to deemed investment	(1,116.66)	6,778.02	-	-	-	-
Other receivable	-	-	9.42	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

iii) Outstanding balances as at the year end

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	310.07	-	56.70	-	-	-
Loans	24,101.30	34,947.09	-	-	3,592.66	2,972.51
Interest accrued on loan given	592.94	584.49	-	-	-	-
Other receivable	131.72	132.85	9.42	-	-	-
Security deposits	-	-	-	-	16.50	16.50
Trade payables	608.10	388.96	-	-	58.32	-

iv) Disclosure in respect of related parties transactions during the year

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of residential and commercial units						
Krupa Family Private Trust	-	-	-	-	-	5.12
Pathway Buildcon LLP	-	-	-	-	-	3.72
Shraddha Trust	-	-	-	-	-	55.24
Matrabhav Trust	-	-	-	-	-	7.29
Others	-	-	-	-	-	2.17
Rent from properties						
Starteck Finance Limited	-	-	-	-	4.20	4.20
SW Capital Private Limited	-	-	-	-	3.15	3.11
Lease rental and business support services						
Clarissa Facility Management LLP	4.80	-	-	-	-	-
Rusel Multiventures Private Limited	4.80	-	-	-	-	-
Share of profit/ (loss) from LLP/ Partnership firm						
Starlight Systems (I) LLP	-	37.84	-	-	-	-
Mithra Buildcon LLP	(0.54)	(6.36)	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Clarissa Facility Management LLP	(95.31)	21.00	-	-	-	-
Uniworth Realty LLP	-	-	(0.10)	(0.04)	-	-
Nariman Infrastructure LLP	-	-	(0.06)	(0.05)	-	-
Business support service income						
Piramal Sunteck Realty Private Limited	52.50	-	-	-	-	-
Starlight Systems (I) Private Limited	157.50	-	-	-	-	-
Sahrish Construction Private Limited	45.00	-	-	-	-	-
Satguru Corporate Services Private Limited	37.50	-	-	-	-	-
Others	37.50	-	-	-	-	-
Legal and professional fees						
Vaddarse Prabhakar Shetty	-	-	-	-	10.00	-
Interest income on						
Financial assets measured at amortised cost						
Sahrish Constructions Private Limited	642.85	139.40	-	-	-	-
Sunteck Infraprojects Private Limited	181.10	43.23	-	-	-	-
Sunteck Realty Holdings Private Limited	259.90	83.34	-	-	-	-
Sunteck Property Holding Private Limited	684.13	83.86	-	-	-	-
Starteck Lifestyles Private Limited	27.01	6.36	-	-	-	-
Loans						
Piramal Sunteck Realty Private Limited	-	-	-	6.35	-	-
Starteck Finance Limited	-	-	-	-	380.73	267.79
Debt instruments						
Starlight Systems (I) Private Limited	0.56	0.32	-	-	-	-
Satguru Corporate Services Private Limited	#0.00	#0.00	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Dividend income						
Satguru Infocorp Services Private Limited	21.19	36.56	-	-	-	-
Starlight Systems Private Limited	26.80	24.00	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	-	1,126.00	-	-
Business support service expenses						
Glint Infraprojects Private Limited	-	-	-	-	54.00	-
Society maintenance expenses (Reimbursement of expense)						
Rusel Multiventure Private Limited	905.38	576.05	-	-	-	-
Clarissa Facility Management LLP	599.36	209.16	-	-	-	-
(Reversal)/ Reimbursement of ESOS expense						
Satguru Corporate Services Private Limited	0.13	16.16	-	-	-	-
Starlight Systems (I) Private Limited	(1.27)	(42.88)	-	-	-	-
Clarissa Facility Management LLP	-	1.19	-	-	-	-
# Amount less than ₹ 500						
Dividend paid by the Company						
Satguru Infocorp Services Private Limited	45.00	45.00	-	-	-	-
Starlight Systems Private Limited	45.00	45.00	-	-	-	-
Director sitting fees						
Sandhya Malhotra	-	-	-	-	3.40	2.80
Chaitanya Dalal	-	-	-	-	3.40	3.30
Mukesh Jain	-	-	-	-	3.40	2.80
Vaddarse Prabhakar Shetty	-	-	-	-	2.00	2.00
Transfer of materials						
Transfer - in						
Starlight Systems (I) Private Limited	-	1.08	-	-	-	-
Satguru Corporate Services Private Limited	1.31	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Sahrish Constructions Private Limited	0.39	0.17	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	0.19	0.14	-	-
Sunteck Realty Holding Private Limited	-	0.23	-	-	-	-
Transfer - out						
Sahrish Constructions Private Limited	1.82	1.32	-	-	-	-
Sunteck Real Estate Private Limited	10.80	0.01	-	-	-	-
Satguru Corporate Services Private Limited	3.37	0.93	-	-	-	-
Investment made/ purchased during the year						
Equity shares						
Sunteck Infracon Private Limited	-	1.00	-	-	-	-
Sunteck Realtors Private Limited	-	1.00	-	-	-	-
Starlight Systems (I) Private Limited	-	0.98	-	-	-	-
Sunteck YM Realty Private Limited	1.00	-	-	-	-	-
Satguru Corporate Services Private Limited	1.00	-	-	-	-	-
Buy back of equity shares						
Piramal Sunteck Realty Private Limited	-	-	624.93	1,081.69	-	-
Preference shares						
Sunteck Lifestyle International Private Limited	34.20	121.76	-	-	-	-
Optionally convertible debentures						
Starlight Systems (I) Private Limited	-	62,005.00	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Redemption of optionally convertible debentures						
Satguru Corporate Services Private Limited	-	33,857.84	-	-	-	-
Starlight Systems (I) Private Limited	12,358.50	2,550.00	-	-	-	-
Fixed capital in LLP withdrawn						
Starlight Systems (I) LLP	-	0.98	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)						
Starlight Systems (I) LLP	-	(68,487.80)	-	-	-	-
Mithra Buildcon LLP	4,829.50	864.48	-	-	-	-
Clarissa Facility Management LLP	735.38	19.44	-	-	-	-
Nariman Infrastructure LLP	-	-	15.03	5.00	-	-
Uniworth Realty LLP	-	-	8.89	7.24	-	-
Conversion of current capital into loan						
Starlight Systems (I) Private Limited	-	6,444.96	-	-	-	-
Loans given						
Satguru Corporate Services Private Limited	15,415.31	11,717.16	-	-	-	-
Sunteck Property Holding Private Limited	6,191.42	11,745.40	-	-	-	-
Sunteck Real Estates Private Limited	4,419.95	6,565.02	-	-	-	-
Sunteck Lifespace Private Limited	2,038.54	7,143.42	-	-	-	-
Starteck Finance Limited	-	-	-	-	2,442.65	6,391.01
Others	10,047.46	8,674.34	-	26.90	-	-
Loans repayment received						
Sunteck Real Estates Private Limited	9,734.11	4,701.49	-	-	-	-
Starlight Systems (I) Private Limited	1,961.70	7,488.92	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Satguru Corporate Services Private Limited	13,131.49	11,591.57	-	-	-	-
Sunteck Property Holding Private Limited	15,557.85	6.00	-	-	-	-
Sunteck Lifespace Private Limited	8,436.80	179.10	-	-	-	-
Others	3,048.17	5,437.76	-	1,540.06	1,822.50	3,418.50
Loans transfered (from)/ to deemed investment						
Sahrish Constructions Private Limited	609.14	1,906.15	-	-	-	-
Sunteck Infraprojects Private Limited	108.26	369.89	-	-	-	-
Sunteck Realty Holding Private Limited	(68.45)	1,466.87	-	-	-	-
Starteck Lifestyles Private Limited	-	439.22	-	-	-	-
Sunteck Property Holding Private Limited	(1,765.61)	2,595.88	-	-	-	-
Other receivable						
Piramal Sunteck Realty Private Limited	-	-	9.42	-	-	-

v) **Disclosure in respect outstanding balances of major related parties at the year end**

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Trade receivables						
Sahrish Construction Private Limited	48.60	-	-	-	-	-
Satguru Corporate Services Private Limited	40.50	-	-	-	-	-
Starlight Systems (I) Private Limited	170.10	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	56.70	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Others	50.87	-	-	-	-	-
Loans						
Sahrish Constructions Private Limited	7,404.67	6,302.96	-	-	-	-
Sunteck Real Estates Private Limited	1,538.13	6,852.29	-	-	-	-
Sunteck Property Holding Private Limited	2,311.63	9,228.32	-	-	-	-
Sunteck Lifespace Private Limited	566.05	6,964.32	-	-	-	-
Starteck Finance Limited	-	-	-	-	3,592.66	2,972.51
Others	12,280.82	5,599.20	-	-	-	-
Interest accrued on loan given						
Sunteck Lifestyle Limited	592.94	584.49	-	-	-	-
Other receivable						
Starlight Systems (I) Private Limited	65.97	67.23	-	-	-	-
Satguru Corporate Services Private Limited	61.46	61.33	-	-	-	-
Others	4.29	4.29	9.42	-	-	-
Security deposit payable						
SW Capital Private Limited	-	-	-	-	15.00	15.00
Starteck Finance Limited	-	-	-	-	1.50	1.50
Trade payables						
Clarissa Facility Management LLP	146.00	152.82	-	-	-	-
Rusel Multiventure Private Limited	462.10	236.14	-	-	-	-
Others	-	-	-	-	58.32	-

Notes:

1 For investments Refer note 6

2 Related party relationship is as identified by the management and relied upon by the auditors.

3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

4 Refer note 42 for securities given by related parties in respect of borrowings of the Company.

5 During the previous year, the Company had provided corporate guarantee for borrowing facility availed by Satguru Corporate Services Private Limited ("Satguru") amounting to ₹ 30,000.00 lakhs, however the same has been discharged on 31st March, 2024, pursuant to repayment of the borrowing facility. Satguru had drawn ₹ 21,185.00 lakhs (31st March, 2023: ₹ 21,185.00 lakhs) against this facility upto 31st March, 2024.

6. Pursuant to the arrangement for amalgamation of certain wholly owned subsidiaries [Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited] with the Company, transactions entered and balances reported with such subsidiaries have not been considered for disclosure under related party for the current year as well as for comparatives. Also refer note 63.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

vi) Key managerial personnel compensation

(₹ in Lakhs)

Particulars	Transactions during the year		Outstanding balances as at the year end	
	Year ended 31st March, 2024	Year ended 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Short-term employee benefits				
Remuneration*				
Kamal Khetan	279.00	112.50	23.25	-
Atul Poopal	148.96	-	12.24	-
Rachana Hingarajia	74.69	60.10	6.12	4.90
Manoj Agarwal	-	39.02		-
Prashant Chaubey	159.00	49.30	6.79	6.89
Anupma Khetan	29.57	29.70	2.46	1.18
Akrur Khetan	12.00	-	2.00	-
Receivables				
Atul Poopal	-	-	-	80.82

*As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

* Remuneration includes reimbursement.

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Maximum outstanding during the year ended 31st March, 2024	As at 31st March, 2023	Maximum outstanding during the year ended 31st March, 2023
Subsidiaries				
Sahrish Construction Private Limited	7,404.67	9,443.97	6,302.96	8,770.43
Satguru Corporate Services Private Limited	2,674.92	6,702.12	391.09	1,963.28
Sunteck Infraprojects Private Limited	1,601.55	2,143.65	1,817.00	2,143.62
Sunteck Realty Holdings Private Limited	2,619.15	3,937.17	2,553.64	6,388.49
Sunteck Property Holdings Private Limited	2,311.63	16,039.76	9,228.32	11,740.06
Sunteck Real Estates Private Limited	1,538.13	8,752.82	6,852.29	10,617.79
Starlight Systems (I) Private Limited	351.59	671.46	535.91	4,889.44
Starteck Lifestyle Private Limited	2,127.74	2,533.58	267.14	700.00

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Maximum outstanding during the year ended 31st March, 2024	As at 31st March, 2023	Maximum outstanding during the year ended 31st March, 2023
Satguru Inforcorp Services Private Limited	157.73	157.73	14.22	51.02
Starlight Systems Private Limited	127.42	127.42	2.56	23.16
Sunteck Infracon Private Limted	0.08	0.88	0.05	0.05
Sunteck Lifespace Private Limited	566.05	7,617.92	6,964.32	6,964.32
Sunteck Realtors Private Limited	2,434.09	2,434.09	0.09	0.12
Industele Property Private Limited	0.20	0.20	-	-
Rusel Multiventures Private Limited (w.e.f 30th August, 2022)	168.03	168.03	-	-
Sunteck Lifestyle International Private Limited	18.34	18.34	17.51	17.51
Other related party				
Starteck Finance Limited	3,592.66	5,072.51	2,972.51	4,875.00

44 FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(ii) The carrying value and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2024	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments								
- Equity instruments								
Quoted	-	-	-	-	-	-	-	-
Unquoted	-	197.91	-	197.91	-	-	197.91	197.91
- Mutual fund	32.29	-	-	32.29	32.29	-	-	32.29
Loans	-	-	9,590.73	9,590.73	-	9,590.73	-	9,590.73
Other financial assets	-	-	2,988.79	2,988.79	-	2,988.79	-	2,988.79
Current								
Trade receivables	-	-	24,631.76	24,631.76	-	-	-	-
Loans	-	-	19,112.25	19,112.25	-	-	-	-
Cash and cash equivalents	-	-	1,992.12	1,992.12	-	-	-	-
Other bank balances	-	-	3,145.22	3,145.22	-	-	-	-
Other financial assets	-	-	4,868.27	4,868.27	-	-	-	-
Financial liabilities								
Non-current								
Borrowings	-	-	17,690.02	17,690.02	-	17,690.02	-	17,690.02
Other financial liabilities	-	-	274.93	274.93	-	274.93	-	274.93
Current								
Borrowings	-	-	12,148.29	12,148.29	-	-	-	-
Trade payables	-	-	16,726.57	16,726.57	-	-	-	-
Other financial liabilities	-	-	5,366.90	5,366.90	-	-	-	-

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2023	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments								
- Equity instruments								
Quoted	-	880.23	-	880.23	880.23	-	-	880.23
Unquoted	-	112.03	-	112.03	-	-	112.03	112.03
Loans	-	-	19,104.77	19,104.77	-	19,104.77	-	19,104.77
Other financial assets	-	-	2,778.62	2,778.62	-	2,778.62	-	2,778.62
Current								
Trade receivables	-	-	7,127.92	7,127.92	-	-	-	-
Loans	-	-	18,864.82	18,864.82	-	-	-	-
Cash and cash equivalents	-	-	7,010.78	7,010.78	-	-	-	-
Other bank balances	-	-	3,725.08	3,725.08	-	-	-	-
Other financial assets	-	-	5,456.16	5,456.16	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2023	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non-current								
Borrowings	-	-	19,816.61	19,816.61	-	19,816.61	-	19,816.61
Other financial liabilities	-	-	230.75	230.75	-	230.75	-	230.75
Current								
Borrowings	-	-	22,124.56	22,124.56	-	-	-	-
Trade payables	-	-	11,760.28	11,760.28	-	-	-	-
Other financial liabilities	-	-	1,601.65	1,601.65	-	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.The fair values of investment in equity instruments (quoted) is based on the bid price of respective investment as at the reporting date.

ii) Fair value of non-current other financial assets, loans and other financial liabilities approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest as at reporting date.

iii) Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are availed at floating rates of interest which are based on market interest rates and in case of fixed rate borrowings the interest rate is equal to the market interest rate as at reporting date.

iv) For unquoted equity instruments:

Valuation technique used	Significant unobservable inputs	Sensitivity of the input to fair value measurements			
		As at 31st March, 2024		As at 31st March, 2023	
		Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Market based approach based on similar listed peer group	Price to book value multiple & price to earning multiple of listed peer group	5.70	(5.70)	3.19	(3.19)
	Illiquidity discount factor	(1.42)	1.42	(0.79)	0.79

(iii) Fair value measurements using significant unobservable inputs (Level 3)

(₹ in Lakhs)

Particulars	Equity shares
As at 1 April 2022	164.53
Investment during the year	-
Loss recognised in other comprehensive income	(52.50)
As at 31st March, 2023	**112.03**
Investment during the year	-
Gain recognised in other comprehensive income	85.88
As at 31st March, 2024	**197.91**

45 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides the guidance for the overall risk management, as well as policies covering specific areas.

This note explains the sources of risks which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the equity of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivable failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential and commercial sale and rental business. The same is due to the fact that in case of its residential and commercial sale business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Company keep 3 to 12 months rental as deposit from the occupants (Refer notes 12.2 and 12.5).

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

For the credit risk on loans, the Company avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at the Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for :

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ **in Lakhs**)

Contractual maturities of financial liabilities	**Carrying amount**	**Contractual cash flow**					
		Payable on demand	**within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**	**Total as at 31st March, 2024**
Non-derivatives							
Borrowings:							
Bank overdrafts	2,405.89	2,405.89	-	-	-	-	2,405.89
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loans from banks	21,355.46	-	3,725.75	2,836.88	15,125.00	-	21,687.63
Term loan from financial institutions	52.74	-	4.26	29.61	19.59	-	53.46
Vehicle loan from bank	24.22	-	6.71	7.11	10.40	-	24.22
Trade payables	16,726.57	-	16,726.57	-	-	-	16,726.57
Other financial liabilities	5,641.83	-	5,368.40	94.41	153.98	943.28	6,560.07
Total non-derivative liabilities	**52,206.71**	**8,405.89**	**25,831.69**	**2,968.01**	**15,308.97**	**943.28**	**53,457.84**

(₹ **in Lakhs**)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2023
Non-derivatives							
Borrowings:							
Bank overdrafts	6,019.82	6,019.82	-	-	-	-	6,019.82
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loan from banks	19,590.53	-	8,374.95	8,201.15	3,376.00	-	19,952.10
Term loan from financial institutions	10,300.51	-	1,223.41	4,692.04	3,759.56	690.36	10,365.37
Vehicle loan from bank	30.31		6.25	6.56	17.50		30.31
Trade payables	11,760.28	-	11,760.28	-	-	-	11,760.28
Other financial liabilities	1,832.40	-	1,683.25	82.67	107.07	-	1,872.99
Total non-derivative liabilities	**55,533.85**	**12,019.82**	**23,048.14**	**12,982.42**	**7,260.13**	**690.36**	**56,000.87**

(C) Market risk

(i) Price risk

- **Exposure**

  The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at "fair value through Other Comprehensive Income."

- **Sensitivity**

  The table below summarizes the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of profit before tax

(₹ **in Lakhs**)

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
BSE Sensex 30- Increase 5%	-	31.20	-	44.01
BSE Sensex 30- Decrease 5%	-	(31.20)	-	(44.01)

(ii) Foreign currency risk (unhedged)

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not cover foreign currency exposure with any derivative instruments. The Company also imports certain materials which are denominated in USD which exposes it to foreign currency risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using

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natural hedge to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

Particulars	Currency Type	As at 31st March, 2024		As at 31st March, 2023	
		Foreign currency (in Lakhs)	Indian currency (₹ in Lakhs)	Foreign currency (in Lakhs)	Indian currency (₹ in Lakhs)
Foreign exchange currency exposure not covered by derivatives instrument (unhedged)					
Loans and advances receivable	USD	7.33	611.28	7.33	602.00
Trade payables	USD	0.71	59.52	1.49	122.71

- **Foreign Currency Sensitivity**

  A change of 10% in exchange rate would have following impact on equity and profit before tax :

(₹ **in Lakhs**)

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
10% increase*	39.11	33.97	55.18	47.93
10% decrease*	(39.11)	(33.97)	(55.18)	(47.93)

*Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

(iii) Cash flow and fair value interest rate risk

- **Interest rate risk management:**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

- **Interest rate risk exposure:**

  The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ **in Lakhs**)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Variable rate borrowings	29,814.09	29,687.85
Fixed rate borrowings	24.22	12,253.32
Total borrowings	**29,838.31**	**41,941.17**

- **Interest rate sensitivity**

A change of 50 bps in interest rates would have following impact on equity and profit before tax :

(₹ in Lakhs)

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
50 bp increase*	(105.66)	(105.21)	(149.07)	(148.44)
50 bp decrease*	105.66	105.21	149.07	148.44

*Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

46 CAPITAL MANAGEMENT

(a) Risk management

The Company's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The amount managed by capital by the Company are summarised as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net debt (Net of cash and cash equivalents)	27,846.19	34,930.39
Total equity	2,06,232.11	2,02,085.11
Net debt to equity ratio	**0.14**	**0.17**

The Company maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. There are no financials covenants attached to any borrowings of the Company.

(b) Dividends

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Final dividend for the year ended 31st March, 2023 of ₹ 1.50 (31st March, 2022: ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 0.75 (31st March, 2022: ₹ 0.75) per share for promoter and promoter group.	2,197.18	2,196.75

Proposed dividend

The Board of Directors have recommended a equity dividend of ₹ 1.50 per equity share of the face value of ₹ 1 each to the shareholders for the financial year ended 31st March, 2024. The same is subject to the approval of the shareholders of the Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

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(c) Final / Interim dividend received

During the year, the Company has received dividend income from its subsidiaries and joint venture company aggregating ₹ 47.99 Lakhs (31st March, 2023: ₹ 60.56 Lakhs) and Nil (31st March, 2023: ₹ 1,126.00 Lakhs) respectively.

47 NOTE ON IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Reconciliation of revenue recognised with the contract price is as follows:

a. Sale of residential and commercial units (net) and sale of construction services:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
Contract price (net of share of land owners of ₹ 10,477.65 Lakhs; 31st March, 2023: ₹ 2,466.33 Lakhs)	39,620.21	25,942.66
Less: Finance element included in the contract price	59.99	217.78
Less: Stamp and registration fees included in the contract price	140.57	423.09
Revenue from contract with customers	**39,419.65**	**25,301.79**

b. In all other cases, except for the above, contracted price is equivalent to the amount of revenue recognised (Refer note 29).

(ii) Disaggregation of revenue

Revenue based on timing of recognition

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
Revenue recognition over the period of time	5,730.48	15,192.17
Revenue recognition at a point in time	34,943.48	11,397.60
Total	**40,673.96**	**26,589.77**

(iii) Contract balances

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	24,726.76	7,277.92
Contract assets	9,225.70	9,916.70
Contract liabilities	46,199.10	53,013.63

(₹ in Lakhs)

Changes in contract assets are as follows:	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
Contract assets at the beginning of the year	9,916.70	24,373.80
Less: Transferred to receivables	(2,686.45)	(19,159.53)
Add: Revenue recognised (net of invoicing)	1,995.45	4,702.43

Balance at the end of the year	**9,225.70**	**9,916.70**

(₹ in Lakhs)

Changes in contract liabilities are as follows:	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
Contract liabilities at the beginning of the year	53,013.63	41,372.49
Add: Invoice raised during the year	28,945.35	33,153.72
Add: Advance received from customers (net of invoicing)	781.30	(2,106.49)
Add: Liability towards acquisition of development rights	883.03	1,193.26
Less: Net revenue recognised during the year (including ₹ 32,032.21 Lakhs; 31st March, 2023: ₹ 3,987.88 Lakhs recognised out of the opening contract liability)	(37,424.19)	(20,599.35)
Balance at the end of the year	**46,199.10**	**53,013.63**

(iv) The significant payment terms:

Construction-linked plans (CLP):

Under this plan, the unit holder can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

Subvention scheme:

Under this scheme, the unit holder can book a unit by paying an agreed initial amount and balance amount is funded by the bank/ financial institution (FI) based on the construction linked payment schedule as per the agreed terms between the Company, the unit holder and the bank/ FI. Related finance cost for the agreed period is included in the contract price.

(v) Transaction price remaining performance obligation

The aggregate amount of the transaction price allocated to the unsatisfied performance obligations (including completely unsatisfied obligations in case of pre-sales) as at the year end is ₹ 62,972.83 Lakhs (31st March, 2023: ₹ 91,986.22 Lakhs). Out of this, the Company expects, based on current projections, to recognize revenue in the following time bands:

(₹ in Lakhs)

Time Bands	As at 31st March, 2024	As at 31st March, 2023
0-1 year	38,703.24	45,477.17
1-3 years	24,269.59	46,509.05
Total	**62,972.83**	**91,986.22**

48 EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
Earnings Per Share (EPS) has been computed as under :		
Profit for the year (₹ in Lakhs) (A)	6,206.54	1,281.50
Weighted average number of equity shares outstanding (considered for calculating basic EPS) (B)	146,481,927	146,458,369
Add: Potential equity shares on account of employee stock options	2,385	15,654

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
Weighted average number of equity shares adjusted for the effect of dilution (C)	146,484,312	146,474,023
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31st March, 2023: ₹ 1 per equity share)	4.24	0.87
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31st March, 2023: ₹ 1 per equity share)	4.24	0.87

There are no potential equity shares which have anti-dilutive effect during the years ended 31st March, 2024 and 31st March, 2023.

49 DETAILS OF PAYMENTS TO AUDITOR

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payment to auditor		
Statutory audit (included limited review)	80.00	74.00
Certification and other services	13.90	14.83
Total payments to auditor	**93.90**	**88.83**

50 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013 (the "Act"), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
Average net profit of the Company for last three financial years	3,573.88	6,199.06
Prescribed CSR expenditure (2% of the average net profit as computed above)	71.48	123.98
Details of CSR expenditure during the financial year:		
Total amount to be spent for the financial year [including shortfall of previous year of ₹ 347.59 lakhs (31st March, 2023: ₹ 528.35 lakhs)]	419.07	652.34
Amount spent (includes unspent amount of ₹ 3.48 lakhs and ₹ 200.14 lakhs pertaining for the financial year ended 31st March, 2021 and 31st March, 2022 respectively paid in the financial year ended 31st March, 2024)	203.62	304.76
Amount unspent (provision as at year end)	215.45	347.59
Unspent amount of previous year transferred to ongoing project during current year	143.97	226.99

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Nature of CSR activities undertaken by the Company:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023 Restated (Refer note 63)
a) Gross amount required to be spent during the year	419.07	652.34
b) Amount spent on ongoing projects during the year # (includes amounts spent for previous year unspent contribution)		
(i) Beautification work of river, public places and road dividers	10.68	56.83
(ii) Environmental sustainability and maintaining quality of soil, air and water	9.07	45.91
(iii) Promoting health care	55.35	3.67
(iv) Promoting education	125.00	190.00
(v) Slum Area Development	3.52	8.34
Total amount unspent	**215.45**	**347.59**

The above activities fall within the range of activities which can be undertaken by the Companies as a part of their CSR initiatives specified in Schedule VII to the Companies Act, 2013.

Reason for shortfall: The Company believes that CSR should be in the field which has substantial social impact and which co-relate with the philosophy of the Company to improve the quality of life. It is the Company's continuous endeavor to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure. The Company will make efforts to spend the unspent amount on the ongoing projects identified by the Board as prescribed under the relevant provisions of the Act and the Rules made thereunder. This unspent amount has been already transferred to the dedicated Unspent CSR account.

Note: There are no related party transactions as at and for the year ended 31st March, 2024 and 31st March, 2023.

51 DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:		
a. The principal amount remaining unpaid to any supplier at the end of the year*	1,579.16	1,289.63
b. Interest accrued and due to suppliers under MSMED	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year ;	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year ;	6.51	6.51
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such suppliers under the said Act, as per the intimation received from them, on requests made by the Company.

* includes retention amounting to ₹ 729.73 Lakhs (31st March, 2023: ₹ 764.71 Lakhs) which is not due for payment.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

52 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

(a) Ageing of Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Projects in progress	17.69	-	-	-	17.69
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2023					
Projects in progress	130.90	-	-	-	**130.90**
Projects temporarily suspended	-	-	-	-	-

(b) As at 31st March, 2024 and 31st March, 2023, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

53 TITLE DEEDS OF IMMOVABLE PROPERTIES

Particulars	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land	511.54	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	4th May, 2005	Constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.
Property, plant and equipment	Land and Building	1,912.49	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	1st April, 2009	
Investment properties	Land and Building	1,158.34	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	1st April, 2009	

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Investment properties	Building - units	178.24	Amenity Software Private Limited	No	1st April, 2018	Transferred as a result of merger order dated 8th August, 2019 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment properties	Building - units	188.36	Magenta Computer Software Private Limited	No	1st April, 2018	
Investment properties	Commercial units	930.58	Property held as per Joint Development Agreement	No	1st October, 2021	Refer note #
Investment properties	Building - units	116.85	Rajni Gandha Co-operative Housing Society Limited	No	21st June, 2019	Transferred as a result of merger order dated 10th May, 2024 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment properties	Commercial units	20,853.23	Property held as per Joint Development Agreement	No	16 March 2024	Refer note $

#Building constructed as per the Joint Development Agreement dated 31st January, 2018 with the land owners and subsequently with customer dated 21st January, 2021, wherein development rights has been assigned to the Company and basis such joint development agreement, the Company has given the properties on lease and appropriate revenue share is being shared with the land owners. The title of the property will be transferred to the society once formed.

$ Building constructed as per the Joint Development Agreement dated 20th November, 2010 with the land owners and subsequently with customer dated 2nd April, 2024, wherein development rights has been assigned to the Company and basis such joint development agreement, the Company has given the properties on lease and appropriate revenue share is being shared with the land owners.

54 KEY FINANCIAL RATIOS

Particulars	Numerator	Denominator	Measure in times/ percentage	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	1.61	1.56	3.47%	
Debt-equity ratio	* Total debt	Total equity	Times	0.14	0.21	-30.29%	Refer note 1
Debt service coverage ratio	@ Earning for debt services	^ Debt service	Times	0.22	0.18	25.20%	Refer note 2
Return on equity ratio (ROE)	Net profit after tax	Average shareholder's equity	Percentage	3.04%	0.63%	380.55%	Refer note 3
Inventory turnover ratio	Cost of goods sold (Cost of construction & development + Changes in inventories)	Average inventory	Times	0.30	0.16	84.26%	Refer note 4
Trade receivables turnover ratio	$ Net credit sales	Average trade receivables	Times	5.14	6.27	-18.04%	
Trade payables turnover ratio	Net credit purchases (including other expenses)	Average trade payables	Times	1.88	2.38	-20.92%	
Net capital turnover ratio	Revenue from operation	Working capital	Times	0.80	0.53	50.59%	Refer note 5
Net profit ratio	Net profit after tax	Revenue from operation	Percentage	15.26%	4.82%	216.61%	Refer note 5 and 3
Return on capital employed (ROCE)	Profit before interest and taxes	# Capital employed	Percentage	5.18%	2.87%	80.24%	Refer note 3
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

* Total debt = Borrowings (current + non-current)

@ Earning for debt services = Profit after tax + Interest expense on loans + Depreciation/ amortisation

^ Debt service= Interest and principal repayment borrowings

Capital employed = Tangible networth + Total debt

$ Net credit sales represents invoicing during the year

Notes

1 Movement in ratios on account of repayment of term loans during the year.

2 Movement in ratios on account of increase in profit and repayment of borrowings during the year.

3 Movement in ratios on account of increase in profit during the year.

4 Movement in ratio on account of increase in cost of goods sold.

5 Movement in ratio on account of increase in revenue from operations during the year

55 OTHER STATUTORY INFORMATION

(i) Utilisation of borrowed funds and share premium

I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) The Company has complied with the number of layers as prescribed under section 2(87) of the Companies Act, 2013.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or discharged as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(vi) The Company has not traded or invested in crypto currency or virtual currency during the years ended 31st March, 2024 and 31st March, 2023.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31st March, 2024 and 31st March, 2023.

(ix) The Company has entered into scheme of arrangement during the current year and the effect of the arrangement is in accordance with the scheme. (Refer note 63).

(x) The Company is not required to submit quarterly statements carrying financial information to the banks and financial institution for such nature of facility obtained by the Company for the years ended 31st March, 2024 and 31st March, 2023.

56 SEGMENT REPORTING

a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company's Chairman and Managing director (CMD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however, the Company is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence, the Company does not have any other reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

b) Entity wide disclosures

None of the customers for the years ended 31st March, 2024 and 31st March, 2023 constituted 10% or more of the total revenue of the Company.

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The Board of Directors of the Company at its meeting held on 10th November, 2022, approved the Scheme of Amalgamation of Starlight Systems (I) Private Limited (the wholly owned subsidiary of the Company) with the Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has filed the necessary application with the National Company Law Tribunal ('NCLT') which is pending for approval.

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Other non-current financial assets as at 31st March, 2024 include ₹ 1,402.73 Lakhs (31st March, 2023: ₹ 1,402.73 Lakhs), representing amount receivable from Kanaka and Associates, a partnership firm ('Firm') in which the Company was associated as a partner till 6th 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 4th May, 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble 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 1st April, 2015 till 6th 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.

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As the Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company.

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Non-current investments as at 31st March, 2024 include ₹ 26,131.98 lakhs (31st March, 2023: ₹ 26,097.78 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 ₹ 592.94 lakhs (31st March, 2023: ₹ 584.49 lakhs). SLL has incurred losses during initial years and net-worth has been partially eroded due to delay in development of the project undertaken by GGICO on account of certain disputes with the other joint venture partner. Both the partners had initiated separate arbitration before the court of Dubai International Finance Centre and London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA). In respect to arbitration filed by SLL, partial award in its favour 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 been awarded reimbursement of certain payments made by SLL, against which the other partner has filed application to set aside the monetary compensation awarded. Basis the submissions made, the Arbitration Tribunal has granted stay in arbitration proceedings to enable both the parties to mutually resolve the pending dispute. On 26 March 2024, both the parties have entered a framework agreement to resolve and amicably settle the disputes and plan for development of the project, which is subject to fulfilment of certain conditions, which is under process. 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, future 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 31st March, 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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On 29 March 2022, the Board of Directors of Rammit Corporate Solutions Private Limited ("Rammit"), has passed a resolution for approving scheme of merger of Prija Trading Private Limited ("Prija") with Rammit in accordance with provisions of Section 233 of the Companies Act, 2013 ('the Scheme"). The Scheme has been approved by the relevant authority by an order dated 30th May, 2022 which has been filed with Registrar of Companies on 30th May, 2022.

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The Board of Directors of the Company at its meeting held on 30th May, 2024, approved the Scheme of Amalgamation of Starlight Systems Private Limited and Satguru Infocorp Services Private Limited (both wholly owned subsidiaries) with the Company pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. The said Scheme of Amalgamation is subject to the requisite statutory and regulatory approvals.

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The Board of Directors of the Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiaries, Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) ("Transferor Companies") with the Company (the "Transferee Company") in its meeting held on 26th May, 2023. The Scheme of amalgamation has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 10th May, 2024. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 17th May, 2024, on which the Scheme became effective. Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under common control. Pursuant to above, the financial statements of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination. The impact of the merger on these financial results is as under:

Details of assets and liabilities due to merger

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2023**		**As at 01st April, 2022**	
	Reported	**Restated**	**Reported**	**Restated**
Total assets	292,793.49	312,148.49	283,339.42	309,133.17
Total liabilities	102,021.46	110,063.38	89,150.05	106,073.91
Total equity	190,772.03	202,085.11	194,189.37	203,059.26

Details of revenue and profit restated due to merger

(₹ **in Lakhs**)

Particulars	**Year ended 31st March, 2023**	
	Reported	**Restated**
Revenue from operations	12,161.86	26,589.77
(Loss)/ Profit before tax	(1,724.94)	1,537.02
(Loss)/ Profit after tax	(1,161.92)	1,281.50

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Details of cash flow restated because of merger

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	
	Reported	Restated
Net cash generated from operating activities	18,429.82	31,181.71
Net cash used in investing activities	(12,020.84)	(10,046.68)
Net cash used in financing activities	(12,747.37)	(21,376.36)

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On 19th January, 2024 and 27th February, 2024, Sunteck YM Realty Private Limited and Sundunes Real Estate Private Limited was incorporated, as a wholly owned subsidiary, wherein the Company has subscribed 10,000 equity shares of face value of ₹ 10 per share each amounting to ₹ 1.00 Lakh each on 30th March, 2024 and 23rd April, 2024, respectively.

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The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1st April, 2023.

Certain projects of the Company migrated to an accounting software from 1st January, 2024, which had a feature of audit trail. The audit trail feature was not enabled at the database level for the said accounting software from 1st January, 2024 to 31st March, 2024 for these projects.

Further, the audit trail feature of the another accounting software did not capture the details of what data was changed while recording audit trail (edit log) at application level. The audit trail feature was not enabled at the database level for such accounting software to log any direct data changes, used for maintenance of all accounting records.

This is the summary of material accounting policy and other explanatory information referred to in our audit report of even date.

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Sunteck Realty Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of **Sunteck Realty Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at **31 March 2024**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint ventures, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 56 to the accompanying consolidated financial statements which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2024, 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 Hon'ble 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 accompanying consolidated financial statements, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying consolidated financial statements since there were 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 31 March 2024. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of

most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition for real estate development contracts	
Refer Notes 2(d), 30 and 49 to the consolidated financial statements for accounting policy and related disclosures. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of residential/ commercial properties is recognized when the performance obligations are essentially complete and it is probable that the economic benefits will flow to the Group. Revenue from real-estate contracts for certain projects is recognised over a period of time on the basis of stage of completion of the contracts (using percentage of completion method), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied, in all other cases, revenue is recognized at the point in time when the control over the property has been transferred (i.e upon possession/ deemed possession) to the buyer. Significant level of judgement is required in identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method (input method), budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area with corresponding land/ development rights received by the Group is measured at the fair value of the estimated construction service rendered by the Group to the landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy on revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of revenue recognition process and evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDAs, completeness and accuracy of cost and revenue reports generated from the system; • Inspected, on a sample basis, the underlying customer contracts, handover documents, possession / deemed possession letters to understand the contractual terms whereby ownership rights and control will be transferred to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property at a point in time or over the period of time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents; • Obtained the signed budgets for the current year from the management and compared with the signed budgets of the previous year to identify the significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project;

INDEPENDENT AUDITOR'S REPORT (Contd.)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td>Considering the significance of management judgement and estimates involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.</td><td>• Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration;
• Tested unusual non-standard journal entries impacting revenue recorded during the year based on certain risk-based criteria;
• For projects executed during the year in accordance with JDAs, we have performed the following additional procedures on a sample basis:
o Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and mark up considered by the management;
o Obtained the JDA entered into by the Group and compared the ratio of constructed area share arrangement between the Group entities and the landowner as mentioned in the agreement to the computation sheet prepared by the management.
o Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates.
• Assessed the adequacy and appropriateness of disclosures included in financial statements, in accordance with applicable accounting standards.</td></tr>
<tr><td colspan="2">Assessing the recoverability of carrying value of Inventories</td></tr>
<tr><td>Refer notes 2(h) and 11 to the consolidated financial statements for accounting policy and related disclosures.

As at 31 March 2024, inventory of the Group comprise of finished properties of ₹ 81,606.28 lakhs, land and development rights of ₹ 2,77,907.53 lakhs and construction work in progress of ₹ 2,36,162.72 lakhs of ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less.

NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished properties, land and development rights and construction work-in- progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost.</td><td>Our audit procedures in assessing the recoverability of carrying value of inventories included, but were not limited to, the following;
• Evaluated the appropriateness of accounting policies with respect to inventories in terms of principles enunciated under applicable accounting standards;
• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and determination of NRV;
• Evaluated the design and tested the operating effectiveness of controls for inventory valuation including review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and NRV.</td></tr>
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Key audit matters	How our audit addressed the key audit matters
The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, current prices, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Considering the materiality of amounts and the significance of management judgement and estimates involved as mentioned above, assessment towards recoverability of carrying value of inventories was identified as a key audit matter for the current year audit.	• Understood and reviewed key assumptions used by the management in determination of the NRV; • Evaluated the competence, objectivity and independence of specialists, in cases where the management involved specialists to perform valuations of land stock; • For land parcels, on sample basis, obtained the fair valuation report and verified the valuation of land parcels as per the government prescribed circle rates; • For land and development rights, obtained an understanding of the cash flows forecast prepared by the management and tested the assumptions such as expected launch of the project, project development plan and expected future sales less selling costs considering current market conditions; • For project under development, compared NRV with recent sale price or estimated selling price and also checked the general selling costs. • Compared the estimated construction costs to complete each project with the Group's updated budgets and re-computed the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV; and • Assessed the appropriateness and adequacy of the disclosures made by the management in the consolidated financial statements in accordance with applicable accounting standards.
Impairment assessment of investments in and loans given to its joint ventures	
Refer Notes 2(c)(iii), 6(a) and 7 to the consolidated financial statements for accounting policy and related disclosures. As at 31 March 2024, the carrying value of investments in and loans given to the joint ventures aggregates to ₹ 27,117.64 lakhs (net of impairment of Nil) which collectively represents 3.42% of total assets. The aforesaid investments are accounted using the equity method. Management reviews regularly whether there are any indicators of impairment as per the requirements given under Ind AS 36 "Impairment of Assets". The impairment assessment of Group's investments in and loans given to joint ventures is considered as significant risk area in view of the materiality of the amounts involved, judgements and estimates involved in determination of recoverable value of the carrying value of investments in and loans given to joint ventures, which includes assessment of conditions and financial indicators of the investee, such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain investments and loan.	Our audit procedures in relation to the impairment assessment of investments in and loans given to joint ventures included, but was not limited to, the following: • Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investments in/loans given to joint ventures; • Assessed the appropriateness of the relevant accounting policies of the Group, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards; • Evaluated the design and tested the operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; • Obtained the management's external valuation specialist's report on determination of recoverable value and assessed the competency, objectivity and capabilities of management's expert;

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key audit matters	How our audit addressed the key audit matters
The Group's non-current investments and non-current loans amounting to ₹ 15,416.62 lakhs and ₹ 4,404.22 lakhs respectively, as at 31 March 2024 recoverable from GGICO Sunteck Limited (GGICO), a joint venture Company. The GGICO has an ongoing project for development of real-estate property in Dubai. Development of the project by GGICO has been delayed on account of certain disputes between the JV partners. Both the JV partners have initiated arbitration against each other before London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA), a partial award has been passed in one arbitration in favor of SLL however finalisation is still pending. Further, during the current year, the parties have signed a non-binding memorandum of understanding to amicably settle the ongoing dispute and agreed to enter into an agreement for joint development of project, as further explained in Note 57 to the consolidated financial statements. Further, the Group has non-current investments in Piramal Sunteck Realty Private Limited (PSRPL), a joint venture of the Group, amounting to ₹ 2,118.44 lakhs. PSRPL's non-current financial assets as at 31 March 2024 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL under protest to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as further explained in the Note 58 to the consolidated financial statements. We have identified this matter as a key audit matter for the current year audit due to significant risk and judgements and estimates involved in forecasting future cash flows and the selection of assumptions. Considering this matter is fundamental to the understanding of the user of consolidated financial statement, we draw attention to Notes 57 and 58 of the consolidated financial statements, regarding the Group's non-current investment in a joint venture companies, GGICO Sunteck Limited and Piramal Sunteck Realty Private Limited respectively.	• Involved the auditor's valuation expert to assess the appropriateness of the valuation methodologies used by the management expert and reviewed the appropriateness of key valuation assumptions, including long-term growth rates, discount rates used amongst others within the discounted cash flow model; • Assessed the financial position of the joint ventures to identify excess of their net assets over the carrying amount of investment by the Group and reviewed profit history of those joint ventures; • Tested the assumptions and understood the forecasted cash flows of joint ventures wherever impairment is trigged based on our knowledge of the Company and the markets in which they operate; • Obtained the most recent audited financial statements joint ventures and performed inquiries with management on the project status and future business plan of these joint ventures; • Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case. Also, obtained independent lawyer opinion for the ongoing arbitration; and • Assessed the appropriateness and adequacy of disclosure given in the consolidated financial statements in accordance with applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors/ Management of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors/ Management are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of twenty one (21) subsidiaries, whose financial statements (before eliminating intra group balances and transactions) reflects total assets of ₹ 515,612.78 lakhs as at 31 March 2024, total revenues of ₹ 19,648.48 lakhs and net cash inflows amounting to ₹ 2,115.04 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 0.16 lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of two (2) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements,

in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries, three (3) subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial statements of one (1) subsidiary, whose financial statements reflects total assets of Nil as at 31 March 2024, total revenues of Nil and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Nil for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one (1) joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that seventeen (17) subsidiaries companies incorporated in India whose financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under 197(16) of the Act is not applicable in respect of such subsidiary companies. Further, we report that the provisions of section 197 read with Schedule V to the Act is not applicable to one (1) joint venture incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act, we report that, following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

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S No	Name	CIN	Relationship with Holding Company	Clause number of the CARO report which is qualified or adverse
1	Satguru Corporate Services Private Limited	U74120MH2011PTC211816	Subsidiary Company	Clause (xvii)
2	Sunteck Lifespace Private Limited	U70109MH2021PTC370860	Subsidiary Company	Clause (xvii)
3	Sunteck Realtors Private Limited	U70109MH2022PTC381460	Subsidiary Company	Clause (xvii)
4	Rammit Corporate Solutions Private Limited	U74120MH2011PTC221167	Subsidiary Company	Clause (xvii)
5	Sunteck Infracon Private Limited	U70109MH2022PTC379554	Subsidiary Company	Clause (xvii)
6	Sunteck Infraprojects Private Limited	U74120MH2015PTC271094	Subsidiary Company	Clause (xvii)
7	Sunteck Real Estate Private Limited	U74120MH2015PTC271422	Subsidiary Company	Clause (xvii)
8	Industele Property Private Limited	U70100MH2020PTC346173	Subsidiary Company	Clause (xvii)
9	Starteck Lifestyle Private Limited	U74900MH2012PTC232793	Subsidiary Company	Clause (xvii)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the Directors of the Holding Company, its subsidiaries and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the group companies and its joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Notes 39(i), (ii), (iii), (iv), 56, 57 and 58 to the consolidated financial statements;

   ii. The Holding Company, its subsidiaries and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint ventures during the year ended 31 March 2024;

   iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in Note 54(i)(I) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the Note 54(i)(II) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

   v. a. The final dividend paid by the Holding Company and two (2) subsidiaries during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in Note 48(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

c. The other subsidiary companies under the Act, have not declared or paid any dividend during the year 31 March 2024.

vi. As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and joint venture, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	1. The audit trail feature was not enabled at the database level for accounting software from 1 January 2024 to 31 March 2024 to log any direct data changes, used for the maintenance of all accounting records for certain projects of the Holding Company and its two subsidiaries. 2. Another accounting software used for maintenance of all books of accounts by the Holding Company, its seventeen subsidiaries and one joint venture did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Additionally, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes used for the maintenance of all books of accounts by the Holding Company, its seventeen subsidiaries and one joint venture.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJL9332

Place: Mumbai
Date: 30 May 2024

ANNEXURE I

List of subsidiaries and joint ventures included in the Consolidated Financial Statements

Subsidiary Companies	
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	Sunteck Real Estates Private Limited
Sunteck Property Holdings Private Limited	Sunteck Infraprojects Private Limited
Sunteck Realty Holdings Private Limited	Mithra Buildon LLP (w.e.f. 09 May 2024 Mithra Buildcon Private Limited)
Clarissa Facility Management LLP	Sunteck Lifestyle Management DMCC
Sunteck Lifestyle Limited (UAE)	Sunteck Lifespace Private Limited
Sunteck Lifestyle International Private Limited (Mauritius)	Rammit Corporate Solutions Private Limited
Industele Property Private Limited	Sunteck Realtors Private Limited (w.e.f. 26 April 2022)
Sunteck Infracon Private Limited	Starlight Systems Private Limited
Russel Multiventures Private Limited (w.e.f. 30 August 2022)	Sunteck YM Realty Private Limited (w.e.f. 19 January 2024)
Sundunes Real Estate Private Limited (w.e.f. 27 February 2024)	

Joint Ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	GGICO Sunteck Limited (UAE)

ANNEXURE II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended on 31 March 2024

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Sunteck Realty Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended **31 March 2024**, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the

ANNEXURE II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended on 31 March 2024 (Contd.)

maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to sixteen (16) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminating intra group balances and transactions) reflect total assets of ₹ 451,986.30 lakhs and net assets of ₹ 113,651.90 lakhs as at 31 March 2024, total revenues of ₹ 18,329.35 lakhs and net cash inflows amounting to ₹ 2,140.49 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one (1) subsidiary, which is a company covered under the Act, whose financial statements reflect total assets of Nil and net assets of Nil as at 31 March 2024, total revenues of Nil and net cash flows amounting to Nil for the year ended on that date which is a company covered under the Act, which has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of such subsidiary company which is a company covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial

ANNEXURE II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended on 31 March 2024 (Contd.)

statements insofar as it relates to the aforesaid subsidiary which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJL9332

Place: Mumbai
Date: 30 May 2024

Sunteck

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,477.12	5,223.84
Capital work in progress	3.1	1,831.66	10,116.87
Investment properties	4	42,335.48	9,672.66
Intangible assets	5(a)	232.76	6.81
Intangible assets under development	5(b)	17.69	130.90
Investments in joint venture accounted using equity method	6(a)	22,713.42	23,075.60
Financial assets			
Investments	6(b)	241.14	994.90
Loans	7	17,779.15	8,949.51
Other financial assets	8	2,682.96	2,217.50
Deferred tax assets (net)	9(a)	4,585.50	3,428.69
Income tax assets (net)	38	1,758.48	2,432.25
Other non-current assets	10	2,194.94	310.77
Total non-current assets		**102,850.30**	**66,560.30**
Current assets			
Inventories	11	596,628.46	572,511.63
Financial assets			
Trade receivables	12	29,253.03	14,961.72
Cash and cash equivalents	13	5,970.19	8,881.39
Bank balances other than cash and cash equivalents above	14	4,607.36	6,940.69
Loans	15	11,310.44	14,087.54
Other financial assets	16	15,332.84	16,650.44
Other current assets	17	26,411.60	25,269.25
Total current assets		**6,89,513.92**	**659,302.66**
Total assets		**7,92,364.22**	**725,862.96**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,464.86	1,404.79
Other equity	19	310,954.81	277,380.77
Equity attributable to owners of the parent		**312,419.67**	**278,785.56**
Non-controlling interests		-	-
Total equity		**312,419.67**	**278,785.56**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	20	25,067.01	42,083.89
Other financial liabilities	21	420.09	305.35
Provisions	22	275.09	211.95
Deferred tax liabilities (net)	9(b)	589.23	86.72
Other non-current liabilities	23	1,732.24	898.60
Total non-current liabilities		**28,083.66**	**43,586.51**
Current liabilities			
Financial liabilities			
Borrowings	24	12,427.05	26,347.78
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		2,304.06	1,652.06
- total outstanding dues of creditors other than micro enterprises and small enterprises		26,855.72	19,487.59
Liabilities towards land owners for joint development arrangements	26	280,901.69	259,988.68
Other financial liabilities	27	7,234.03	3,469.98
Other current liabilities	28	119,397.55	91,795.23
Provisions	29	375.27	309.71
Current tax liabilities (net)	38	2,365.52	439.86
Total current liabilities		**451,860.89**	**403,490.89**
Total liabilities		**479,944.55**	**447,077.40**
Total equity and liabilities		**792,364.22**	**725,862.96**
Summary of material accounting policy information	2		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet
referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Revenue from operations	30	56,484.68	36,244.72
Other income	31	5,547.20	2,842.59
Total income		**62,031.88**	**39,087.31**
EXPENSES			
Cost of construction and development	32	41,633.93	1,47,228.63
Changes in inventories of work-in-progress and finished properties	33	(18,108.41)	(1,34,468.36)
Employee benefits expense	34	9,026.20	6,899.23
Finance costs	35	6,835.20	8,589.55
Depreciation and amortisation expenses	36	953.32	922.69
Other expenses	37	12,204.58	10,167.59
Total expenses		**52,544.82**	**39,339.33**
Profit/(loss) before tax and share of profit of joint ventures		**9,487.06**	**(252.02)**
Add: Share of profit of joint ventures (net)		10.31	700.37
Profit before tax		**9,497.37**	**448.35**
Tax expense/ (credit)	38		
Current tax		3,084.81	817.88
Deferred tax		(680.28)	(510.42)
Total of tax expense		**2,404.53**	**307.46**
Net profit for the year		**7,092.84**	**140.89**
Other comprehensive income/ (loss)			
(a) Items not to be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plan	43	(31.24)	3.65
- Gain/(loss) on fair value of equity instruments through Other Comprehensive Income	46 (iv)	178.59	(170.14)
- Income tax relating to above items		(25.97)	25.18
- Share of loss of joint ventures (net)		(0.46)	(0.09)
(b) Items to be reclassified subsequently to profit or loss			
- Translation exchange gain relating to foreign operations		308.99	1,732.50
Other comprehensive income/ (loss) for the year, net of tax		**429.91**	**1,591.10**
Total comprehensive income for the year, net of tax		**7,522.75**	**1,731.99**
Net profit attributable to :			
Owner's of the parent		7,092.84	140.89
Non-controlling interest		-	-
Other comprehensive income/ (loss) attributable to:			
Owner's of the parent		429.91	1,591.10
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owner's of the parent		7,522.75	1,731.99
Non-controlling interest		-	-
Earnings per equity share of face value ₹ 1 each	41		
Basic (in ₹)		4.99	0.10
Diluted (in ₹)		4.99	0.10
Summary of material accounting policy information	2		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss
referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		9,497.37	448.35
Adjustments for:			
Depreciation and amortisation expenses	36	953.32	922.69
Share-based (reversal)/ payments to employees	30	(0.16)	21.37
Dividend income	31	(28.53)	-
Interest income	31	(816.04)	(571.70)
Finance costs	35	6,835.20	8,589.55
Sundry balances written off/ (written back) (net)		682.79	(57.34)
Loss on sale of property, plant and equipment (net)		39.88	-
Gain on sale of equity investments (quoted)	31	(117.93)	-
Share of profit of joint ventures (net)	37	(10.31)	(700.37)
Unrealised foreign exchange gain (net)		(9.40)	(32.32)
Provision for corporate social responsibility	37	101.89	142.36
Operating profit before working capital changes		**17,128.08**	**8,762.59**
Adjustments for:			
Increase in inventories [Refer note (iii) below]		(18,412.92)	(27,037.26)
(Increase)/ decrease in trade receivables		(14,211.24)	12,285.62
(Increase)/ decrease in loans, other financial assets, other non-current and current assets		(7,322.50)	724.10
Increase in trade payables		7,964.29	1,817.56
Increase in other financial liabilities, provisions and other current and non-current liabilities		26,960.40	32,427.41
Cash flows generated from operations		**12,106.11**	**28,980.02**
Direct taxes paid (net)	38	(1,206.85)	(679.98)
Net cash flow generated from operating activities - [A]		**10,899.26**	**28,300.04**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) below]		(6,314.86)	(1,811.85)
Acquisition of business		-	(1.00)
Receipt on sale of treasury shares held by subsidiaries (net of taxes)		28,200.91	-
Proceeds from sale of property, plant and equipment [Refer note (ii) below]		20.33	-
Infusion of capital in joint ventures (net)		(23.92)	(12.15)
Dividend received	31	28.53	1,126.00
Receipts on buy-back of shares in joint venture entity		624.93	1,081.69
Investment in equity shares (quoted) (non-current)		(481.74)	(998.08)
Sale proceeds from investment in equity shares (quoted) (non-current)		1,304.84	-
Sale proceeds from investment in equity shares and mutual fund (quoted) (current)		228.35	-
Interest received		640.68	593.45
Loans given to related parties		(2,100.00)	(6,171.19)
Receipts on repayment of loans given to related parties		1,822.50	4,659.62
Loans given to others		(1,450.00)	-
Receipts on repayment of loans given to body corporates and others		270.00	-
Movement in other than cash and cash equivalents balances		83.02	42.09
Fixed deposits matured/ (placed)		2,255.49	(2,228.34)
Net cash flow generated from/ (used in) investing activities - [B]		**25,109.06**	**(3,719.76)**

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital on exercise of employee stock options (including securities premium)		17.79	65.55
Proceeds from long-term borrowings (net of processing fees)	24.1	30,591.17	14,311.02
Repayment of long-term borrowings	24.1	(57,204.92)	(31,976.35)
(Repayments)/ proceeds from short term borrowings (net)		(1,226.40)	1,192.48
Dividends paid		(2,107.90)	(2,106.23)
Finance cost paid		(5,341.01)	(7,624.40)
Net cash flow used in financing activities - [C]		**(35,271.27)**	**(26,137.93)**
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]		**737.05**	**(1,557.65)**
Cash and cash equivalents at the beginning of the year		2,827.10	4,382.04
Effect of exchange rate fluctuation on cash and cash equivalents		0.15	2.71
Cash and cash equivalents at the end of the year		**3,564.30**	**2,827.10**

	Note No.	As at 31st March, 2024	As at 31st March, 2023
Component of cash and cash equivalents for statement of cash flows:			
Cash on hand	13	296.24	302.65
Balances with banks:			
in current accounts	13	1,964.21	8,578.74
bank deposits with original maturity less than 3 months	13	3,709.74	-
Less: Acquired through business combination		-	(34.47)
Less: Bank overdrafts	24	(2,405.89)	(6,019.82)
		3,564.30	**2,827.10**

Notes:

i) 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.

ii) Including movement in capital work in progress (including investment property under construction), capital advance, intangible assets, intangible assets under development and investement properties.

iii) Movement excludes significant non-cash movement towards transfer of properties from inventories to investment properties and capital work in progress amounting ₹ 20,421.80 Lakhs (31st March, 2023 : ₹ 1,876.65 Lakhs) and Nil (31st March, 2023: ₹ 9,561.57 Lakhs) respectively.

This is the Consolidated Statement of Cash Flow referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

A. Equity share capital (Refer note 18)	Amount
As at 1st April, 2022	**1,404.50**
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(vi)]	0.29
As at 31st March, 2023	**1,404.79**
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(vi)]	0.07
Sale of treasury shares [Refer note 18(iii)]	60.00
As at 31st March, 2024	**1,464.86**

B. Other equity (Refer note 19)

(₹ in Lakhs)

Particulars	Other equity									
	Reserves and surplus							Other comprehensive income		Total other equity
	Capital reserve on merger	Securities premium	Share based payment reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve	
Balance as at 31st March, 2023	**3.12**	**96,963.00**	**61.69**	**82,593.79**	**7.21**	**152.79**	**95,213.30**	**(92.47)**	**2,478.34**	**2,77,380.77**
Profit for the year	-	-	-	-	-	-	7,092.84	-	-	7,092.84
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(22.98)	143.90	308.99	429.91
Total comprehensive income for the year	-	-	-	-	-	-	7,069.86	143.90	308.99	7,522.75
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	(2,107.18)	-	-	(2,107.18)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 42)	-	17.72	-	-	-	-	-	-	-	17.72
Transfer from share based payment reserve on exercise of stock options	-	14.64	(14.64)	-	-	-	-	-	-	-
Recognition of share based payment (gain) (net) (Refer note 42)	-	-	(0.16)	-	-	-	-	-	-	(0.16)
Transfer due to lapse of vested employee stock options (Refer note 42)	-	-	(35.04)	-	-	-	35.04	-	-	-
Gain on sale of treasury shares held by subsidiaries (net of taxes) [Refer note 18(iii)]	-	-	-	-	-	-	28,140.91	-	-	28,140.91
Balance as at 31st March, 2024	**3.12**	**96,995.36**	**11.85**	**82,593.79**	**7.21**	**152.79**	**1,28,351.93**	**51.43**	**2,787.33**	**3,10,954.81**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024 (CONTD.)

(₹ in Lakhs)

Particulars	Other equity									
	Reserves and surplus							Other comprehensive income		Total other equity
	Capital reserve on merger	Securities premium	Share based payment reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve	
Balance as at 31st March, 2022	**3.12**	**96,847.12**	**98.59**	**82,560.77**	**7.21**	**152.79**	**97,168.70**	**51.74**	**745.84**	**2,77,635.88**
Profit for the year	-	-	-	-	-	-	140.89	-	-	140.89
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	2.81	(144.21)	1,732.50	1,591.10
Total comprehensive income for the year	-	-	-	-	-	-	143.70	(144.21)	1,732.50	1,731.99
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	(2,106.75)	-	-	(2,106.75)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 42)	-	65.26	-	-	-	-	-	-	-	65.26
Transfer from share based payment reserve on exercise of stock options	-	50.62	(50.62)	-	-	-	-	-	-	-
Recognition of share based payment (net) (Refer note 42)	-	-	21.37	-	-	-	-	-	-	21.37
Transfer due to lapse of vested employee stock options (Refer note 42)	-	-	(7.65)	-	-	-	7.65	-	-	-
Acquisition of business (Refer note 63)	-	-		33.02	-	-	-	-	-	33.02
Balance as at 31st March, 2023	**3.12**	**96,963.00**	**61.69**	**82,593.79**	**7.21**	**152.79**	**95,213.30**	**(92.47)**	**2,478.34**	**2,77,380.77**

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

1 CORPORATE INFORMATION

Sunteck Realty Limited ('the Holding Company' or 'the Company') [CIN: L32100MH1981PLC025346] and its subsidiaries and joint-ventures collectively referred to as "Group". The Group is primarily engaged in the business of real estate construction/ real estate development and incidental services.

The Holding Company is a limited company, domiciled in India. The Holding Company was incorporated on 1st October, 1981 and has its registered office at 5th Floor, Sunteck Centre Subhash Road, Vile Parle (East) Mumbai. Maharashtra - 400057.

The Holding Company's shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange.

These consolidated financial statements ('financial statements') of the Group for the year ended 31st March, 2024 were approved by the Board of Directors on 30th May, 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Holding Company has prepared the financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act and the guidelines issued by Securites and Exchange Board of India, to the extent applicable.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size and duration (from launch till occupation certificate period) of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business are based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

These financial statements are presented in Indian rupee (₹), which is the functional currency of the Holding Company. All financial information is presented in Indian rupees.

b) Critical estimates and judgements

The preparation of the financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Useful lives of property, plant and equipment and investment properties

Property, plant and equipment and investment property represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

ii. Goodwill impairment

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flow after considering current economic condition and trends, estimated future operating results and anticipated future economic and regulatory conditions.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plan and future cash flow. Calculating the future net cash flow expected to be generated to determine if impairment exists and to calculate the impairment involve significant assumptions, estimation and judgment. The estimated cash flows are prepared using internal forecast.

iii. Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and noncurrent categories based on management's expectation of the timing of realization of the assets or timing of contractual settlement of liabilities.

iv. Compensation liability in case of project under development

The management requires to make estimates of payments to be made in connection with the temporary accommodation facilities provided to the tenants and corpus payments for acquiring land developments rights in case of redevelopment projects.

v. Impairment of financial and non-financial assets

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

vi. Fair value measurements of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vii. Expected credit loss

The Group applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables.
- Financial assets measured at amortised cost (other than trade receivables and lease receivables).

- Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109 - Financial Instruments, the group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

viii. Revenue recognition

The Group recognises revenue from sale of residential and commercial units (including other fee such as club house charges etc) and construction services over the time of completion of project where criteria of Ind AS 115 are met. This requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

ix. Provisions, contingent liabilities, contingent assets and capital commitments

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

x. Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

xi. Recognition of deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

xii. Defined benefit obligation

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, standard rate of inflation, anticipation of future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xiii. Accounting for revenue and land cost for projects executed through joint development arrangements

For projects executed through joint development arrangements (JDA), the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Borrowing costs, pertaining to development of long term projects during active development, are transferred to construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete

c) Principles of consolidation and equity accounting

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the profit/ (loss) for the year and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

ii. Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in a joint venture is accounted for using the equity method (refer note (iii) below) from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Statement of Profit and Loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described herein.

iv. Changes in ownership interests

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

v. Business combination / Goodwill on consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill in the consolidated financial statements. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually.

vi. Group companies considered for consolidation

Name of the entity	% holding (directly or indirectly)	Subsidiary/ Joint venture
Satguru Infocorp Services Private Limited	100%	Subsidiary
Starlight Systems Private Limited	100%	Subsidiary
Sunteck Property Holdings Private Limited	100%	Subsidiary
Satguru Corporate Services Private Limited	100%	Subsidiary
Sahrish Constructions Private Limited	100%	Subsidiary
Sunteck Realty Holdings Private Limited	100%	Subsidiary
Sunteck Lifestyle International Private Limited	100%	Subsidiary
Sunteck Lifestyle Limited	100%	Subsidiary
Sunteck Lifestyle Management DMCC	100%	Subsidiary
Sunteck Infraprojects Private Limited	100%	Subsidiary
Starteck Lifestyle Private Limited	100%	Subsidiary
Sunteck Real Estates Private Limited	100%	Subsidiary
Starlight Systems (I) Private Limited (earlier known as Starlight Systems (I) LLP)	100%	Subsidiary
Clarissa Facility Management LLP	100%	Subsidiary
Mithra Buildcon LLP (w.e.f. 9th May, 2024 Mithra Buildcon Private Limited)	100%	Subsidiary
Industele Property Private Limited	100%	Subsidiary
Sunteck Lifespace Private Limited	100%	Subsidiary
Rammit Corporate Solutions Private Limited	100%	Subsidiary
Sunteck Infracon Private Limited	100%	Subsidiary
Sunteck Realtors Private Limited (w.e.f. 26th April, 2022)	100%	Subsidiary
Rusel Multiventures Private Limited (w.e.f. 30th August, 2022)	100%	Subsidiary
Sunteck YM Realty Private Limited (w.e.f. 19th January, 2024)	100%	Subsidiary
Sundunes Real Estate Private Limited (w.e.f. 27th February, 2024)	100%	Subsidiary
Piramal Sunteck Realty Private Limited	50%	Joint venture
Nariman Infrastructure LLP	50%	Joint venture
Uniworth Realty LLP	50%	Joint venture
GGICO Sunteck Limited (UAE)	50%	Joint venture

d) Revenue recognition

(i) Revenue from real estate development/sale, maintenance services, construction and project management services

Revenue from contracts with customers

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Group bills to customers for construction contracts as per agreed terms. The Group adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Group offers deferred payment schemes to its customers.

Revenue from construction services being cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

The revenue recognition from sales of residential and commercial units and construction services requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

Revenue recognised in excess of invoicing is classified as contract asset while invoicing in excess of revenue recognised (billing in excess of contract revenue), deferred revenue i.e. where revenue is being recognised post completion of the project and advance from customers are classified as contract liabilities.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(ii) Revenue from Joint Development Agreement (JDA)

For projects executed through joint development arrangements (JDA) not being jointly controlled operations, wherein the landowner provides rights to develop the land and the Group undertakes to develop properties on such land and in lieu of landowner providing land, whereas the Group agrees to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. Basis the terms and conditions of the JDA, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at either fair value of development rights or the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition. In case of JDA, wherein the Group agrees to transfer certain percentage of constructed area, revenue from construction services is recognised over time, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

In case of joint development arrangements being jointly controlled operations, wherein the landowner and the Group jointly control the arrangement to develop the project and decisions about the relevant activities require the unanimous consent of both the parties sharing control, are accounted in accordance with Ind AS 111. Since both the parties have separate rights and obligation, the Group recognises revenue proportionately to the extent of its share in the transaction price for its performance obligation.

e) Cost of construction and development

Cost of construction and development, includes cost of land (cost of development rights/ land under agreements to purchase) liaisoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

"Costs to obtain contracts" such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible temporary differences (in case of deferred tax assets) and taxable temporary differences(in case of deferred tax liabilities).

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group entities operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxable entity and same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

g) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

Group as a lessee

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

over the non-cancellable period of the relevant lease in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable period on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease terms on straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposit received and is accrued as per the EIR method.

h) Inventories

Inventories comprise of land and development rights, construction materials, work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realisable value.

Land	Land (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and transfer costs.
Land development rights	Land development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner basis the terms and conditions of the JDA.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Work-in-progress (Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/ units	Lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

i) Financial instruments

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset other than trade receivables at its fair value, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Measurement of loan instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Group subsequently measures all equity investments at fair value except investment in joint ventures. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

j) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification as described below:

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss, financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit and loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

k) Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group has with effect from 1st April, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

l) Property, plant and equipment (including capital work in progress)

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

m) Depreciation and amortisation

(i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Freehold land is not depreciated.

(ii) Depreciation on property, plant and equipment and investment property has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures and air conditioner wherein based on technical assessment of management, useful life has been estimated to be different from that prescribed in Schedule II to the Act. Residual value is considered as 5% of the original acquisition cost of the assets.

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Building (including classified under investment properties)	60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Furniture and fixtures (temporary and portable structure)	5- 8 years
Office equipment	5 years
Air conditioner (classified as office equipment)	10 years
Computers and peripherals	3 years
Vehicles	8 years

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(iii) Amortisation is recognised on a straight-line basis over their estimated useful lives. The Group amortises computer software using the straight-line method over the period of 5 years.

The estimated useful life, residual values and depreciation/amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalised and other direct expenditure.

n) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Reclassification from/to investment property- Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

o) Provisions, contingencies and commitments

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

(i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(ii) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

p) Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Compensated absences

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plan such as gratuity; and

(b) defined contribution plan such as provident fund.

(iv) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(v) Defined contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

q) Treasury Shares

The Holding Company has issued equity shares which are held by its subsidiaries, before their becoming subsidiaries of the Company. The shares held by these subsidiaries are treated as Treasury shares and are recognised at face value, and eliminated from Holding Company's equity share capital in consolidated financial statements.

No gain or loss is recognised in the consolidated statement of profit and loss on purchase, sale, issue or cancellation of Treasury shares. Any difference (net of tax) between the carrying amount and the consideration, if reissued or sold, is recognised directly in retained earnings.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

r) Cash flow statement

The Statement of Cash flows has been prepared under the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Cash flow from operating, investing and financing activities are segregated.

s) Recent pronouncements

Ministry of corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

t) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1st April, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

u) These consolidated financial statements have been prepared in accordance with amended Schedule III to the Companies Act, 2013.

2.1 Summary of other accounting policy information

1. Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹) which is functional and presentation currency of the Holding Company.

(ii) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are recognised in the Statement of Profit and Loss.

(iv) Foreign operations / entities

The result and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. Rent

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the non-cancellable period in respect of the relevant lease agreement entered with the respective tenant and included in operating revenue in the Group financial due to operating nature.

3. Maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price.

4. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

5. Forfeiture income

Forfeiture income is recognised on cancellation of unit by unitholder and when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

6. Dividend

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Other income is recognised as and when due or received, whichever is earlier.

7. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

8. Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

9. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

10. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in statement of profit and loss as incurred. Intangible assets under development are subject to impairment testing at each reporting date and assessed for impairment and impairment loss, if any.

11. Share-based payments

The Group operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee stock options reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Group and employees have shared an understanding of terms and conditions on the arrangement.

Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

12. Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

13. Dividend & Share of Profit/Losses in LLP

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Board of Directors of the respective entity. Also, Share of profit/losses in LLP is recognised when the right to receive/liability to pay the same is established.

14. Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, and bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

15. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act, 2013 unless otherwise stated.

16. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the Board of Directors, which constitute as chief operating decision maker ('CODM').

17. Exceptional Items

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Land - freehold*	Building*	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block								
Balance as at 1st April, 2022	**349.70**	**1,314.14**	**2,313.59**	**1,790.13**	**329.31**	**308.03**	**196.04**	**6,600.94**
Additions	-	-	24.18	810.96	41.58	39.40	47.95	964.07
Disposals	-	-	-	-	-	-	-	-
Transferred from investment properties [Refer note 4(v)]	60.25	240.99	-	-	-	-	-	301.24
Balance as at 31st March, 2023	**409.95**	**1,555.13**	**2,337.77**	**2,601.09**	**370.89**	**347.43**	**243.99**	**7,866.25**
Additions	-	-	182.88	1,155.40	74.95	35.53	101.61	1,550.37
Disposals	-	-	(79.55)	-	-	-	(12.03)	(91.58)
Transferred from investment properties [Refer note 4(v)]	101.59	357.36	-	-	-	-	-	458.95
Balance as at 31st March, 2024	**511.54**	**1,912.49**	**2,441.10**	**3,756.49**	**445.84**	**382.96**	**333.57**	**9,783.99**
Accumulated depreciation								
Balance as at 1st April, 2022	**-**	**208.64**	**211.49**	**1,004.41**	**159.07**	**149.35**	**131.39**	**1,864.35**
Depreciation charge	-	24.63	147.46	460.48	29.52	32.76	32.59	727.44
Reversal on disposals	-	-	-	-	-	-	-	-
Transferred from investment properties [Refer note 4(v)]	-	50.62	-	-	-	-	-	50.62
Balance as at 31st March, 2023	**-**	**283.89**	**358.95**	**1,464.89**	**188.59**	**182.11**	**163.98**	**2,642.41**
Depreciation charge	-	66.42	151.84	317.58	34.39	30.27	51.14	651.64
Reversal on disposals	-	-	(20.10)	-	-	-	(11.27)	(31.37)
Transferred from investment properties [Refer note 4(v)]	-	44.19	-	-	-	-	-	44.19
Balance as at 31st March, 2024	**-**	**394.50**	**490.69**	**1,782.47**	**222.98**	**212.38**	**203.85**	**3,306.87**
Net block								
Balance as at 31st March, 2023	409.95	1,271.24	1,978.82	1,136.20	182.30	165.32	80.01	5,223.84
Balance as at 31st March, 2024	511.54	1,517.99	1,950.41	1,974.02	222.86	170.58	129.72	6,477.12

*Mortgaged over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai. Further, refer note 44 for information on property, plant and equipment pledged as security by the Group.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

3.1 Capital work in progress

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2022	674.35
Additions [Refer note (i) below]	10,116.87
Transfer to property, plant and equipment	(674.35)
Balance as at 31st March, 2023	**10,116.87**
Additions	1,831.66
Transfer to investment property [Refer note 4(vi)]	(9,561.57)
Transfer to property, plant and equipment	(555.30)
Balance as at 31st March, 2024	**1,831.66**

(i) Includes properties aggregating Nil (31st March, 2023: ₹ 9,561.57 Lakhs) which has been transferred from inventories to capital work in progress relating to investment properties under development.

Refer note 52 for ageing of capital work in progress.

4 INVESTMENT PROPERTIES

(₹ in Lakhs)

Particulars	Amount
Land and buildings	
Gross block	
Balance as at 1st April, 2022	**7,706.80**
Additions	675.48
Disposals	-
Transferred from inventory to Investment property [Refer note (iii) below]	1,876.65
Transferred to property, plant and equipment [Refer note (v) below]	(301.24)
Balance as at 31st March, 2023	**9,957.69**
Additions	3,373.06
Disposals	-
Transferred from inventory to Investment property [Refer note (iii) below]	20,421.80
Transferred from capital work in progress to Investment property [Refer note (vi) below]	9,561.57
Transferred to property, plant and equipment [Refer note (v) below]	(458.95)
Balance as at 31st March, 2024	**42,855.17**
Accumulated depreciation	
Balance as at 1st April, 2022	**203.77**
Depreciation charge	131.88
Reversal on disposals	-
Transferred to property, plant and equipment	(50.62)
Balance as at 31st March, 2023	**285.03**
Depreciation charge	278.85
Reversal on disposals	-
Transferred to property, plant and equipment	(44.19)
Balance as at 31st March, 2024	**519.69**
Net block	
Balance as at 31st March, 2023	9,672.66
Balance as at 31st March, 2024	**42,335.48**

The Group has not revalued its investment properties.

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rental and maintenance income	3,719.43	972.30
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(411.05)	(144.72)
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that did not generate rental and maintenance income during the year	(25.94)	(30.82)
Net income from investment properties	**3,282.44**	**796.76**

(ii) Fair value

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment properties	65,845.08	25,018.59

Fair value and valuation technic of investment property

The Group's investment properties consists of two class of assets i.e. commercial/retail mall and residential properties, which have been determined based on the nature, characteristics and risks of each property. The fair values of the properties reflected are after accounting for any transfer/ sale/ disposal during the year.

The fair value of investment property has been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as Level 2 and 3 measurement for residential properties and commercial/ retail mall respectively in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

Further, inputs used in the above valuation models are as under:

(i) The main input used for DCF method is future lease rental, discount rate, escalation and terminal value. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(ii) The main inputs used for prevailing market rate approch are demand and supply, business potential, location and locality, market survey, Ready Reckoner published by the Government.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		31st March, 2024	31st March, 2023
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	55-280*	42 - 45
	Rent growth	4.00%	-
	Rent growth	4 -15%*	15.00%
	Perpetual growth rate - terminal value	4% - 5%*	5.00%
	Discount rate	12.62%	12.07%

* Range varies due to segment and locations of the project

(iii) During the year, properties aggregating ₹ 20,421.80 lakhs (31st March, 2023: ₹ 1,876.65 lakhs) has been transferred from inventories to investment properties, pursuant to change in use.

(iv) The Group has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(v) During the year, properties aggregating gross block of ₹ 458.95 Lakhs (31st March, 2023 : ₹ 301.24 Lakhs) and net block of ₹ 414.76 Lakhs (31st March, 2023 : ₹ 250.62 Lakhs) has been transferred from investment properties to property, plant and equipment pursuant to change in use.

(vi) During the year, properties aggregating ₹ 9,561.57 Lakhs (31st March, 2023 : Nil) has been transferred from capital work in progress to investment properties.

Refer note 44 for information on investment properties pledged as security by the Group.

Refer note 40 for information regarding future lease rentals receivable.

5(a) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Amounts
Computer software	
Gross block	
Balance as at 1st April, 2022	**40.81**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**40.81**
Additions	14.48
Transfer from intangible assets under development	234.30
Disposals	-
Balance as at 31st March, 2024	**289.59**
Accumulated amortisation	
Balance as at 1st April, 2022	**30.88**
Amortisation charge	3.12
Reversal on disposals	-
Balance as at 31st March, 2023	**34.00**
Amortisation charge	22.83
Reversal on disposals	-
Balance as at 31st March, 2024	**56.83**
Net block	
Balance as at 31st March, 2023	6.81
Balance as at 31st March, 2024	232.76

The Group has not revalued its intangible assets.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

5(b) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	Amounts
Computer software	
Gross block	
Balance as at 1st April, 2022	**60.25**
Additions	130.90
Impairment loss [Refer note (i) below]	(60.25)
Balance as at 31st March, 2023	**130.90**
Additions	121.09
Transfer to intangible assets	(234.30)
Balance as at 31st March, 2024	**17.69**

(i) Impairment is on account of no promising prospect which justifies its operational viability, hence value in use is negligible.

Refer note 53 for ageing of intangible assets under development.

6 INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
6(a)	Investments accounted for using the equity method (non-current)		
	Investment in joint ventures (Unquoted) [Refer note 50]		
A	**Investment in equity instruments**		
	Investment in joint ventures		
	Equity shares (fully paid up)		
	Piramal Sunteck Realty Private Limited (Refer notes 6.2 and 58)	2,118.44	2,732.99
	346,251 (31st March, 2023: 402,551) equity shares of ₹ 10 each		
	GGICO Sunteck Limited (Refer note 57)	15,416.62	15,187.63
	7,050 (31st March, 2023: 7,050) equity shares of AED 10,000 each		
B	**Investment in LLP***		
	Investment in joint venture		
	Nariman Infrastructure LLP		
	Fixed capital	1.12	1.12
	Current capital	4,614.42	4,599.45
	Uniworth Realty LLP		
	Fixed capital	0.50	0.50
	Current capital	562.32	553.91
	Total of 6(a)	**22,713.42**	**23,075.60**

*** Details of Investments made in Limited Liability Partnership (LLP)**

Name of the firm	Name of the partner	31st March, 2024		31st March, 2023	
		Partner's capital (₹)	Profit sharing ratio (%)	Partner's capital (₹)	Profit sharing ratio (%)
Nariman Infrastructure LLP	Sunteck Realty Limited	4,615.54	50.00%	4,600.57	50.00%
	Piramal Commercial Estates LLP	4,611.75	50.00%	4,600.06	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	562.82	50.00%	554.41	50.00%
	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	555.37	50.00%	550.30	50.00%

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
6(b)	**Investment in equity instruments (At fair value through other comprehensive income) $**		
	Quoted, fully paid up (Refer note 6.1)		
	Punjab Communication Limited	-	0.29
	Nil (31st March, 2023: 1,000) equity shares of ₹ 10 each		
	MRPL Limited	10.94	2.63
	5,000 (31st March, 2023: 5,000) equity shares of ₹ 10 each		
	Indian Energy Exchange Limited	-	879.95
	Nil (31st March, 2023: 688,000) equity shares of ₹ 1 each		
	Unquoted, fully paid up		
	Samhrutha Habitat Infrastructure Private Limited	84.12	51.63
	220,378 (31st March, 2023: 220,378) equity shares of ₹ 10 each		
	Saraswat Co-Op. Bank Limited	0.01	0.01
	70 (31st March, 2022 : 70) equity shares of ₹ 10 each		
	SW Capital Private Limited	113.78	60.39
	150,000 (31st March, 2023: 150,000) equity shares of ₹ 10 each		
	Investment in mutual fund(Quoted) (at fair value through profit and loss)	32.29	-
	Total of 6(b)	**241.14**	**994.90**
	Total (6a+6b)	**22,954.56**	**24,070.50**
	Aggregate amount of quoted investments	10.94	882.87
	Market value of the quoted investments	10.94	882.87
	Aggregate amount of unquoted investments	22,943.62	23,187.63
	Aggregate amount of impairment in the value of unquoted investments	-	-

6.1 Refer note 47 for information on price risk

6.2 On 30th March, 2024, Piramal Sunteck Realty Private Limited, a joint venture company, has completed the buy back of 112,600 (31st March, 2023: 194,900) fully paid-up equity shares (of which 50% i.e. 56,300 (31st March, 2023: 97,450) equity shares was of the Holding Company) having face value of ₹ 10 each at price of ₹ 1,110 per equity share on a proportionate basis from its existing equity shareholders. (Refer note 45)

6.3 Refer note 46 for fair value analysis

$All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI') since these are not held for trading purposes and thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. No dividend have been received from such investments during the year.

#Amount less than ₹ 500

7 LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties # (Refer notes 45 and 57)	4,404.22	4,341.17
Loan to others	13,374.93	4,608.34
Total	**17,779.15**	**8,949.51**

#Receivable on demand and interest free loan given to a joint venture for working capital requirements.

Refer note 47 for information about credit risk.

Refer note 15 for particulars of loan to promoters, key managerial personnel and related parties and break up of security details

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	1,042.23	736.77
Deposits with bank with more than twelve months maturity	238.00	78.00
Other receivables (Refer note 56)	1,402.73	1,402.73
Total	**2,682.96**	**2,217.50**

9 DEFERRED TAX ASSETS (NET)

9(a) Deferred tax assets

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax assets/ (liabilities) arising on account of :			
i	Difference between book balance and tax balance of property, plant and equipment, investment properties and intangible assets	(1,943.74)	(146.22)
ii	Provision for employee benefits	176.81	143.87
iii	Income Computation and Disclosure Standard (ICDS) adjustments	956.61	1,133.58
iv	Gain from investments	(37.03)	(2.33)
v	MAT credit entitlement	2,662.10	1,313.02
vi	Provision for expected credit loss	27.66	43.68
vii	Discounting of security deposits	(45.78)	(53.48)
viii	Unearned revenue	(4.27)	52.13
ix	Unabsorbed tax losses	2,915.42	1,204.84
x	Provision on intercompany elimination	(231.58)	(269.44)
xi	Financial liabilities measured at amortised cost	77.98	(21.08)
xii	Others	31.32	30.12
	Net deferred tax assets	**4,585.50**	**3,428.69**

9(b) Deferred tax liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax liabilities/ (assets) arising on account of:			
i	Difference between book balance and tax balance of property, plant and equipment, investment properties and intangible assets	253.14	0.38
ii	Provision for employee benefits	(6.14)	-
ii	ICDS adjustments	96.14	89.49
iii	Discounting of security deposits	(1.92)	(0.15)
iv	Unearned revenue	309.36	0.70
v	Unabsorbed tax losses	(61.35)	(3.70)
	Net deferred tax liabilities	**589.23**	**86.72**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Movement in deferred tax assets/ (liabilities) :

(₹ in Lakhs)

Particulars	Property, plant and equipment, investment properties and intangible assets	Provision for employee benefits	ICDS Adjustments	Gain from investments	MAT credit entitlement	Provision for expected credit loss	Discounting of security deposits	Unearned revenue	Unabsorbed tax losses	Provision on inter company elimination	Financial liabilities measured at amortised cost	Others	Total
As at 1st April, 2022	**(103.63)**	**127.88**	**1,398.48**	**(28.28)**	**1,313.02**	**117.62**	**(14.84)**	**13.39**	**85.52**	**(251.08)**	**-**	**148.29**	**2,806.37**
(Charged)/ credited:													
- to profit or loss	(42.97)	16.74	(354.39)	0.02	-	(73.94)	(38.49)	38.04	1,123.02	(18.36)	(21.08)	(118.17)	510.42
- to other comprehensive income	-	(0.75)	-	25.93	-	-		-	-	-	-	-	25.18
As at 31st March, 2023	**(146.60)**	**143.87**	**1,044.09**	**(2.33)**	**1,313.02**	**43.68**	**(53.33)**	**51.43**	**1,208.54**	**(269.44)**	**(21.08)**	**30.12**	**3,341.97**
(Charged)/ credited:													
- to profit or loss	(2,050.28)	30.36	(183.62)	(0.01)	1,349.08	(16.02)	9.47	(365.06)	1,768.23	37.86	99.06	1.20	680.28
- to other comprehensive income	-	8.72	-	(34.69)	-	-		-	-	-	-	-	(25.97)
As at 31st March, 2024	**(2,196.88)**	**182.95**	**860.47**	**(37.03)**	**2,662.10**	**27.66**	**(43.86)**	**(313.63)**	**2,976.77**	**(231.58)**	**77.98**	**31.32**	**3,996.27**

Details of expiration of unused tax losses on which deferred taxes are recognised :

(₹ in Lakhs)

Expiration Year	Head	As at 31st March, 2024	As at 31st March, 2023
Financial year 2029-30	Business loss	-	94.09
Financial year 2030-31	Business loss	3,384.22	3,384.62
Financial year 2031-32	Business loss	6,123.58	-
Indefinite	Unabsorbed depreciation	1,503.27	978.49

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	212.75	233.25
Prepaid expenses	628.23	77.52
Rent equalisation reserve	1,353.96	-
Total	**2,194.94**	**310.77**

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(As certified by management)		
Land and development rights	277,907.53	241,786.71
Construction materials	951.93	372.14
Construction work- in- progress	236,162.72	267,559.82
Finished properties	81606.28	62,792.96
Total	**596,628.46**	**572,511.63**

Refer notes 33 and 35

Refer note 44 for inventories pledged as security against borrowings

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good - secured (Refer note 12.5)		
From others	102.24	47.07
Trade receivable considered good - unsecured		
From related parties (Refer note 44)	56.70	-
From others	29,094.09	14,914.65
Trade receivables - credit impaired - unsecured	95.00	150.00
Less: Loss allowance	(95.00)	(150.00)
Total	**29,253.03**	**14,961.72**

12.1 Break up security details

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good - secured	102.24	47.07
Trade receivable considered good - unsecured	29,150.79	14,914.65
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	95.00	150.00

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

12.2 Trade receivables ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	2,111.85	24,202.31	156.49	1,668.94	595.34	518.10	29,253.03
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	95.00	95.00
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross balance as at 31st March, 2024	**2,111.85**	**24,202.31**	**156.49**	**1,668.94**	**595.34**	**613.10**	**29,348.03**
Less: Loss allowances							(95.00)
Balance as at 31st March, 2024	**2,111.85**	**24,202.31**	**156.49**	**1,668.94**	**595.34**	**613.10**	**29,253.03**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	4,525.98	3,261.46	2,199.28	1,690.62	2,640.31	644.07	14,961.72
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	150.00	150.00
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross balance as at 31st March, 2023	**4,525.98**	**3,261.46**	**2,199.28**	**1,690.63**	**2,640.31**	**794.07**	**15,111.72**
Less: Loss allowances							(150.00)
Balance as at 31st March, 2023	**4,525.98**	**3,261.46**	**2,199.28**	**1,690.63**	**2,640.31**	**794.07**	**14,961.72**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

12.3 Trade receivables are non-interest bearing and are generally on credit terms of 15 days.

12.4 Refer note 44 for trade receivables offered as security against borrowings.

12.5 Secured against the security deposit received from the tenants

12.6 The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. The Group does not expects the significant risk in current and subsequent period, hence no additional ECL is recognised. Reversals are on account of improvement in the credit quality of the instrument.

Reconciliation of loss allowance - trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	150.00	423.13
Allowance reversal during the year	(55.00)	(273.13)
Closing balance	**95.00**	**150.00**

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
12.7	Amount receivable due from private companies in which director of the Holding Company is director	56.70	-

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	296.24	302.65
Balances with banks		
in current accounts	1,964.21	8,578.74
in term deposits with original maturity of less than three months	3,709.74	-
Total	**5,970.19**	**8,881.39**

Refer note 47 for information about credit risk

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits with maturity of more than three months but less than twelve months*	4,107.65	6,388.39
Fixed deposit held as margin money against credit facilities	333.09	305.76
Earmarked bank balances#		
Unpaid dividend account	3.83	4.55
Unspent corporate social responsibility account	162.79	241.99
Total	**4,607.36**	**6,940.69**

Refer note 44 for security pledged against borrowings.

*Held as lien amounting to ₹ 500.00 Lakhs (31st March, 2023: 1,011.00 Lakhs) against credit facilities. (Refer note 44)

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting date.

Refer note 47 for information about credit risk

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

15 LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans		
- to related parties # (Refer notes 45)	3,592.66	2,972.51
- to employees	50.00	50.00
- to body corporates and others	7,667.78	11,065.03
Total	**11,310.44**	**14,087.54**

Receivable on demand. The rate of interest was 9.50% p.a. (31st March, 2023: 9.50% p.a.) for working capital requirements.

Refer note 47 for information about credit risk.

15.1 Particulars of loans (current and non-current) to promoters, key managerial personnel and related parties

Particulars	Outstanding amount (₹ Lakhs)		% to total loans	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Amount receivable on demand - related parties	7,996.88	7,313.68	27.49%	31.75%

(₹ in Lakhs)

15.2 Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans (current and non-current) due from private companies in which director of the Holding Company is director	3,592.66	2,972.51

15.3 Break up of loans (current and non-current) security details

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans considered good - secured	-	-
Loans considered good - unsecured	29,089.59	23,037.05
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

16 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	14,457.89	14,919.87
Receivable from land owner	499.03	-
Other receivables	375.92	1,730.57
Total	**15,332.84**	**16,650.44**

Refer note 47 for information about credit risk

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance to vendors	9,676.72	6,782.00
Balance with government authorities	1,895.95	1,787.43
Prepaid expenses	3,569.19	2,484.26
Contract assets* (Refer note 49)	10,949.42	14,000.03
Rent equilisation reserve	8.25	-
Others	312.07	215.53
Total	**26,411.60**	**25,269.25**

* The contract assets are undisputed and considered good and recoverable as at 31st March, 2024 and 31st March, 2023.

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(a) Authorised share capital (Refer note 61)				
Equity shares of ₹ 1 each	19,69,11,000	1,969.11	18,86,00,000	1,886.00
Preference shares of ₹ 10 each	1,30,00,000	1,300.00	12,60,000	126.00
Total	**20,99,11,000**	**3,269.11**	**18,98,60,000**	**2,012.00**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each [Refer note (iii) below]	146,486,420	1,464.86	140,478,718	1,404.79
Total	**146,486,420**	**1,464.86**	**140,478,718**	**1,404.79**

Note: The authorised share capital of the Holding Company has been increased by the authorised equity share capital of Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Magnate Industries Private Limited (previously known as Magnate Industries LLP) and Shivay Brokers Private Limited in accordance with the Scheme of Merger vide Board of Directors resolution dated 26th May, 2023. The ROC filling for the same has been made on 17th May, 2024.

(i) Reconciliation of equity share capital at the beginning and at the end of the year

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the year	14,04,78,718	1,404.79	14,04,49,995	1,404.50
Add: Issue of equity shares pursuant to exercise of ESOP [Refer notes 42 and (vi) below]	7,702	0.08	28,723	0.29
Add: Sale of treasury shares [Refer note 18(iii) below]	60,00,000	60.00	-	-
Outstanding at the end of the year	**14,64,86,420**	**1,464.86**	**14,04,78,718**	**1,404.79**

(ii) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity share having a par value of ₹ 1 each with an entitlement of one vote per share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

General Meeting. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by subsidiaries (Treasury shares)

On 13 December 2023, Starlight Systems Private Limited and Satguru Infocorp Services Private Limited, wholly owned subsidiaries of the Holding Company, have sold entire shareholding of 3,000,000 equity shares each, held by them in the Holding Company. Resultant gain on sale of these equity shares (net of tax) aggregating ₹ 28,140.91 lakhs has been directly recognized under retained earnings in the consolidated financial statements. The aforesaid treasury shares were eliminated against equity share capital prior to the sale of these treasury shares.

(iv) Details of shareholders holding more than 5% shares in the Holding Company (before elimination)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	46,727,225	31.90%	46,727,225	31.90%
Paripurna Trust	17,021,488	11.62%	17,021,488	11.62%
Astha Trust	15,424,487	10.53%	15,424,487	10.53%

(v) The Holding Company has not issued any bonus shares, issued shares for consideration other than cash, and nor there has been any buyback of shares during five years immediately preceeding 31st March, 2023 except details mentioned in note (vi)

(vi) During the current year, the Holding Company has issued 7,242 (31st March, 2023: 27,799) equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 460 (31st March, 2023: 924) equity shares of face value of ₹ 1 each at a premium of ₹ 324 per equity share pursuant to exercise of Employee Stock Option Schemes (ESOS) by the holders.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Holding Company (Refer note 42)

(viii) Equity shares held by promoters in the Holding Company (before considering treasury shares)

Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year ended 31st March, 2024	% Change during the year ended 31st March, 2023
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Individuals						
Akrur Kamal Khetan	22,40,620	1.53%	22,40,620	1.53%	Nil #	Nil #
Anupma Kamal Khetan	23,52,660	1.61%	23,52,660	1.61%	Nil #	Nil #
Shanti Shrigopal Khetan	1,00,000	0.07%	1,00,000	0.07%	Nil #	Nil #
Kamal Shrigopal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Manisha Kamal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Body corporate						
Samagra Wealthmax Private Limited	38,34,829	2.62%	38,34,829	2.62%	Nil #	Nil #
Satguru Infocorp Services Private Limited [Refer note 18(iii)]	-	-	30,00,000	2.05%	-100.00%	Nil #
Starlight Systems Private Limited [Refer note 18(iii)]	-	-	30,00,000	2.05%	-100.00%	Nil #

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Promoter's Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year ended 31st March, 2024	% Change during the year ended 31st March, 2023
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Eskay Infrastructure Development Private Limited	22,58,410	1.54%	22,58,410	1.54%	Nil #	Nil #
Glint Infraprojects Private Limited	21,89,631	1.49%	21,89,631	1.49%	Nil #	(0.01%)
Starteck Infraprojects Private Limited	3,14,374	0.21%	3,14,374	0.21%	Nil #	Nil #
SW Capital Private Limited	1,80,947	0.12%	-	-	0.12%^	-
Others (trusts)						
Matrabhav Trust	4,67,27,225	31.90%	4,67,27,225	31.90%	Nil #	0.10%
Paripurna Trust	1,70,21,488	11.62%	1,70,21,488	11.62%	Nil #	Nil #
Astha Trust	1,54,24,487	10.53%	1,54,24,487	10.53%	Nil #	Nil #
Total	**9,26,44,971**	**63.24%**	**9,84,64,024**	**67.22%**	**-5.91%**	**6.67%**

There is insignificant change in percentage holding as new shares were allotted on account of exercise of employee share options.

^Change due to acquisition of shares

19 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Reserves and Surplus		
- Capital reserve on merger	3.12	3.12
- Securities premium	96,995.36	96,963.00
- Share based payment reserve	11.85	61.69
- Capital reserve on consolidation	82,593.79	82,593.79
- Statutory reserve	7.21	7.21
- General reserve	152.79	152.79
- Retained earnings	1,28,351.93	95,213.30
Other comprehensive income		
- Equity instrument through other comprehensive income	51.43	(92.47)
- Foreign currency translation reserve	2,787.33	2,478.34
Total	**3,10,954.81**	**2,77,380.77**

Note : For movement in other equity refer consolidated statement of changes in equity

Nature and purpose of other equity and reserves:

(a) Capital reserve on merger

During merger, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of merger.

(b) Securities premium

Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures, employee stock options plan/ employee stock option scheme. The reserve is utilised in accordance with the provision of the of the Companies Act, 2013.

(c) Share based payment reserve

Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock option plan.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(d) Capital reserve on consolidation

Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination is recognised as capital reserve on consolidation.

(e) Statutory reserve

The Group created Statutory reserve out of profits as required by the law and is usually not distributed as dividend to shareholders. The reserve is utilised for meeting the contingencies or to increase its capital.

(f) General reserve

General reserves are created out of profits and kept aside for general purpose and financial strengthening of the Group, they don't have any special purpose to fulfill and can be used for any purpose in future.

(g) Retained earnings

Retained earnings represents the cumulative profits of the Group and the effects of measurements of defined benefit obligations routed through OCI. Retained earnings include gain or loss on Treasury shares held by subsidiaries. Any difference (net of tax) between the carrying amount and the consideration, if reissued or sold, is recognised directly in equity.

(h) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(i) Equity instrument through other comprehensive income

Equity instrument through other comprehensive income represents the investment is revalued at fair value at each year end, with the gain or loss being taken through other comprehensive income.

20 BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loans		
Term loans		
- from banks	21,355.46	19,590.54
- from financial institutions	64.08	27,114.74
- vehicle loan from bank	24.22	30.31
Unsecured		
From corporate	7,638.73	8,449.73
Less: current maturities of long term borrowings (Refer note 24)	(4,015.48)	(13,101.43)
Total	**25,067.01**	**42,083.89**

Borrowings are net of prepaid finance charges.

Refer note 47 for information about liquidity risk borrowings.

Refer note 44 for nature of securities and terms of repayment for borrowings.

21 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits (Refer note 45)	420.09	305.35
Total	**420.09**	**305.35**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

22 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	275.09	211.95
Total	**275.09**	**211.95**

23 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unearned rent income	1,732.24	898.60
Total	**1,732.24**	**898.60**

24 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured loans		
Current maturities of non-current borrowings		
- term loans from banks	3,725.75	8,374.95
- term loans from financial institutions	4.26	4,583.85
- vehicle loan from bank	6.71	6.25
Working capital loan from banks (repayable on demand)		
- overdrafts facilities	2,405.89	6,019.82
- demand loan	6,000.00	6,000.00
Term loans from financial institutions	5.68	500.13
Unsecured loans		
Current maturities of non-current borrowings from corporate	278.76	136.38
Loan from related parties (Refer note 45)	-	726.40
Total	**12,427.05**	**26,347.78**

Borrowings are net of prepaid finance charges.

Refer note 47 for liquidity risk borrowings

Refer note 44 for nature of security and terms of repayment for borrowings.

24.1 Net debt reconciliation :

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents	5,970.19	8,881.39
Non-current borrowings (including current maturities and interest payable)	(29,082.49)	(55,185.32)
Current borrowings	(8,411.57)	(13,246.35)
	(31,523.87)	**(59,550.28)**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings (net)*	Total
Balance as at 1st April, 2022	**4,974.48**	**(72,119.52)**	**(6,592.44)**	**(73,737.48)**
Cash flows (net)	3,906.91	-	-	3,906.91
Receipts of borrowings	-	(14,311.02)	(6,653.77)	(20,964.79)
Repayment of borrowings	-	31,976.35	-	31,976.35
Interest expense	-	(6,306.46)	(890.17)	(7,196.63)
Interest expense paid	-	5,575.33	890.03	6,465.36
Balance as at 31st March, 2023	**8,881.39**	**(55,185.32)**	**(13,246.35)**	**(59,550.28)**
Cash flows (net)	(2,911.20)	-	-	(2,911.20)
Receipts of borrowings	-	(30,591.17)	-	(30,591.17)
Repayment of borrowings	-	57,204.92	4,834.65	62,039.57
Interest expense	-	(3,900.25)	(1,144.61)	(5,044.86)
Interest expense paid	-	3,389.33	1,144.74	4,534.07
Balance as at 31st March, 2024	**5,970.19**	**(29,082.49)**	**(8,411.57)**	**(31,523.87)**

* includes movement of overdraft facilities, whereas overdraft facilities has been considered as part of cash and cash equivalents for Consolidated Statement of Cash Flows.

25 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- total outstanding dues of micro enterprises and small enterprises ('MSME')	2,304.06	1,652.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	26,855.72	19,487.59
Total	**29,159.78**	**21,139.65**

Refer note 45 for disclosure with respect to related parties.

Refer note 47 for information about liquidity risk of trade payables.

25.1 Trade payable ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction#					Total As at 31st March, 2024
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.58	1,700.51	263.13	215.54	118.31	**2,304.06**
(ii) Others	11,518.59	8,921.89	563.28	615.93	236.03	**21,855.72**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	5,000.00	-	-	-	-	**5,000.00**

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction #					Total As at 31st March, 2023
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.58	1,152.31	241.18	115.04	136.95	**1,652.06**
(ii) Others	6,598.44	6,530.91	820.36	181.83	356.05	**14,487.59**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	5,000.00	-	-	-	-	**5,000.00**

includes retention amounting to ₹ 2,262.99 Lakhs (31st March, 2023: ₹ 2,564.30 Lakhs) which is not due for payment.

(₹ in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
26	**LIABILITIES TOWARDS LAND OWNERS FOR JOINT DEVELOPMENT ARRANGEMENTS (REFER NOTE BELOW)**	280,901.69	259,988.68
	Total	**280,901.69**	**259,988.68**

Liabilities towards land owners to joint development arrangements, where the Group has entered into joint development arrangement with various land owners. Pursuant to such arrangement, the Group has acquired land development rights for which payments are to be made on deferred basis (i.e. certain percentage of proceeds from sale of units) as specified in the agreement.

Further, finance cost recognized on account of unwinding of liabilities towards land owner for joint development arrangement is transferred to project cost.

Refer note 47 for information about liquidity risk of liabilities towards land owners for joint development arrangements

27 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposits	1,231.38	1,231.37
Unpaid dividends	3.83	4.55
Employee related payables	631.60	538.61
Payable to land owners	4,076.60	155.02
Payable to unitholders	1,225.45	1,425.50
Others	65.17	114.93
Total	**7,234.03**	**3,469.98**

Refer note 47 for information about liquidity risk of other financial liabilities

28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contract liabilities (Refer note 49)		
- Advance from customers	8,611.66	8,393.66
- Billing in excess of contract revenue	1,839.71	1,666.77
- Deferred revenue	106,960.64	80,497.76
Unearned rent income	83.17	51.30
Statutory dues	1,788.92	1,073.92
Others (Refer note 45)	113.45	111.82
Total	**119,397.55**	**91,795.23**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

29 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	79.42	63.00
Compensated absences [Refer notes 43 (a) and (b)]	295.85	246.71
Total	**375.27**	**309.71**

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sales of residential and commercial units (net)	47,663.50	29,081.88
Sale of services		
Rent from properties [Refer notes 4(i) and 40]	3,678.73	938.51
Construction	2,321.87	3,388.87
Maintenance	2,267.90	1,820.91
Other operating revenue		
Forfeiture income	301.47	467.22
Sundry balances written back (net)	25.65	110.34
Excess provision written back		
- Share based payment (Refer note 42)	0.16	-
- Others	100.97	273.13
Others	134.03	163.86
Total	**56,484.68**	**36,244.72**

Refer note 49 for disclosure under Ind AS 115 "Revenue from contracts with customers"

31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest income from		
Loan to related parties (Refer note 45)	380.73	274.14
Loan to others	3,943.68	1,027.62
Unit holders	334.57	1,053.96
Fixed deposit with banks	435.31	297.56
Others	165.52	14.07
Foreign exchange income	-	67.64
Dividend income from quoted investment	28.53	-
Gain on sale of equity instruments	117.93	-
Business support sevices (Refer note 45)	52.50	-
Gain on sale of property, plant and equipment	0.77	-
Miscellaneous	87.66	107.60
Total	**5,547.20**	**2,842.59**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

32 COST OF CONSTRUCTION AND DEVELOPMENT

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cost of project		
Cost of construction materials consumed		
Opening balance	372.14	593.40
Add: Purchases during the year	11,327.61	14,338.81
Less: Closing balance	951.93	372.14
Sub-total	**10,747.82**	**14,560.07**
Expenses incurred during the year		
Land and development rights	9,285.17	112,848.03
Contracting costs	17,172.10	16,547.42
Liaisoning and approval costs	3,815.90	2,938.11
Design and consultancy fees	612.94	335.00
Sub-total	**30,886.11**	**132,668.56**
Total B	**-**	**-**
Total	**41,633.93**	**147,228.63**

33 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED PROPERTIES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening inventories		
Work-in-progress	267,559.82	140,958.28
Finished properties	62,792.96	66,264.55
Total (a)	**330,352.78**	**207,222.83**
Closing inventories		
Work-in-progress	236,162.72	267,559.82
Finished properties	81,606.28	62,792.96
Total (b)	**317,769.00**	**330,352.78**
Transferred to investment properties [Refer note 4(iii)]	20,421.80	1,876.65
Transferred to Capital work-in-progress [Refer note 3(i)]	-	9,561.57
Transfer to land and development rights (Refer note 33.1)	20,879.27	-
Unwinding of liabilities towards land owners for joint development arrangements (Refer note 35)	(10,608.88)	(99.81)
Total (c)	**30,692.19**	**11,338.41**
Total (a-b-c)	**(18,108.41)**	**(134,468.36)**

33.1 Pursuant to change in development plan of a project, the Group has transferred an amount of ₹ 20,879.27 (31st March, 2023 : Nil) from construction work in progress to land and development rights.

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salaries and wages [Refer notes 43(b) and (d)]	8,715.58	6,568.28
Contribution to provident and other funds [Refer note 43(c)]	253.94	200.86
Staff welfare expenses	56.68	108.72
Share based payment to employees (Refer note 42)	-	21.37
Total	**9,026.20**	**6,899.23**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

35 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest expenses		
- term loans and working capital loans	4,632.75	6,139.07
- from related parties (Refer note 45)	28.32	181.00
- delayed payment of taxes	721.47	25.22
- subvention	446.89	763.70
- unit holders	395.72	378.00
- corporate	383.79	876.56
- others	131.35	97.62
Other borrowing cost	94.91	128.38
Unwinding of liabilities towards land owners for joint development arrangements (Refer note 26)	26,125.71	333.21
Less: Transferred to land and development rights	(15,516.83)	(233.40)
Less: Transferred to construction work-in progress	(10,608.88)	(99.81)
Total	**6,835.20**	**8,589.55**

36 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation of property, plant and equipment (Refer note 3)	651.64	727.44
Depreciation on investment properties (Refer note 4)	278.85	131.88
Amortisation on intangible assets [Refer note 5(a)]	22.83	3.12
Impairment loss [Refer notes 5(b)]	-	60.25
Total	**953.32**	**922.69**

37 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Advertisement and brokerage	3,273.78	2,921.48
Legal and professional fees (Refer note 45)	2,890.76	2,571.13
Electricity	212.94	303.51
Payment to auditors	116.35	109.06
Commission and brokerage	42.40	-
Director's sitting fee (Refer note 45)	12.20	10.90
Membership and entrance fees	64.98	79.37
Rates and taxes	1,008.55	1,123.98
Repairs and maintenance		
- to building	631.96	458.34
- to others	79.64	157.84
Telephone and communication	36.95	30.24
Travelling and conveyance	137.98	172.12
Insurance	160.76	169.43
Rent (Refer note 37.1 below)	15.85	-
Donation	1.00	-

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Corporate social responsibility (CSR)	101.89	142.36
Foreign exchange loss (net)	54.17	1.18
Sundry debts written off	783.76	153.00
Loss on sale of property, plant and equipment	40.65	-
Facility management expenses	2,186.99	1,519.91
Business support services (Refer note 45)	54.00	-
Miscellaneous	297.02	243.74
Total	**12,204.58**	**10,167.59**

37.1 Rent represents lease payments for short term leases which is recognised as an operating expense on a straight line basis over the term of the lease.

38 INCOME TAX

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a)	**Tax expense recognised in the Statement of Profit and Loss**		
	Current tax on profits for the year	2,935.98	825.82
	Tax adjustments for earlier years	148.83	(7.94)
	Total current tax expense	**3,084.81**	**817.88**
	Deferred tax charge	(680.28)	(510.42)
	Total deferred tax expense/ (credit)	**(680.28)**	**(510.42)**
	Income tax expense charged to Statements of Profit and Loss	**2,404.53**	**307.46**

(₹ in Lakhs)

	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Enacted income tax rate in India	29.12%	29.12%
	Profit before income tax expense	9,497.37	448.35
	Current tax expense on profit before tax expenses at enacted income tax rate in India	**2,765.63**	**130.56**
	Tax effects of:		
	Expenses disallowed	264.81	48.90
	Exempt income	(3.00)	(213.62)
	Deduction under Chapter VIA of the Income Tax Act, 1961	-	(22.65)
	Deduction under section 24 of the Income Tax Act	(175.23)	(70.55)
	Unabsorbed losses	13.50	63.72
	Income subject to different tax rates	(606.54)	(127.09)
	Tax adjustments for earlier years	148.83	(7.94)
	Tax on intercompany elimination	40.18	361.37

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Other adjustments	(43.66)	144.77
Income tax expense charged to the Statement of Profit and Loss	**2,404.53**	**307.46**

The details of income tax assets are as follows:-

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax assets	28,161.03	25,826.74
Current income tax liabilities	(26,402.55)	(23,394.49)
Net current income tax assets at the end of the year	**1,758.48**	**2,432.25**

The details of income tax liabilities are as follows:-

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current income tax liabilities (including interest amount of ₹ 88.28 lakhs; 31st March, 2023: ₹ 11.12 lakhs)	3,062.47	551.36
Income tax assets	(696.95)	(111.50)
Net current income tax liabilities at the end of the year	**2,365.52**	**439.86**

The movement in the income tax assets/ (liabilities):

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income tax asset/ (liabilities) at the beginning of the year	1,992.39	2,130.29
Income tax paid (net)	1,206.85	679.98
Tax adjustments for earlier years	(148.83)	7.94
Finance cost - delayed payment of tax	(721.47)	-
Provision made during the year	(2,935.98)	(825.82)
Income tax assets/ (liabilities) at the end of the year	**(607.04)**	**1,992.39**

38.1 Income Tax department officials conducted a survey under Section 133A of the Income Tax Act, 1961 at the premises of the Holding Company and its subsidiaries ("the Group"). The survey proceedings were concluded on 24th December, 2021. During the current year, the Group has received demand orders from the Income Tax Department for an amount of ₹ 17,678.60 lakhs for AY 2017-18 to AY 2021-22. The Group has filed an appeal against such orders which is still under process as at 31st March, 2024. The impact of the same to the extent not provided for is shown under contingent liabilities.

39 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
(i)	Claims not acknowledged as debts by the Group	7,147.08	5,598.18
(ii)	Income tax liability that may arise in respect of which the Group is in appeals (Refer note 38.1)	12,669.12	1,142.78
(iii)	Indirect tax liability that may arise in respect to which the Group is in appeals	276.92	-

(iv) The Holding Company, its subsidiary and joint venture (together referred as Parties) have received a legal notice from an individual in the earlier years seeking production of certain documents in relation to a legal suit which involves one of the co-venturer. The Holding Company and Parties have been unnecessarily made party to the legal suit and is not involved in any manner with respect to the matters alleged in the legal suit. The Holding Company and Parties, through its legal counsel had responded to the legal notice stating that suit against the Holding Company and Parties be dismissed in limine.

(v) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Note: It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings mentioned under i), ii), iii), iv) and v) above. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(vi) Capital and other commitments	692.63	676.93

40 LEASES (GROUP AS A LESSOR)

(a) Initial direct cost such as legal cost, brokerage cost etc.are amortised over the non cancellable lease period.

(b) The Group's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases are recognised on a straight-line basis over the non-cancellable period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases at balance sheet date are as under :

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Premises given on operating lease:		
Not later than one year	4,149.02	2,117.97
Later than one year and not later than five years	20,200.53	9,719.84
Later than five years	99,543.47	94,626.08
Total	**123,893.02**	**106,463.89**

(c) Lease income recognised for properties classified as investment properties (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2024 is ₹ 3,678.73 Lakhs (31st March, 2023 : ₹ 938.51 Lakhs) on straightline basis.

(d) Refer note 37 for expenses relating to short-term leases and low value assets.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

41 EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Earnings Per Share (EPS) has been computed as under:		
Profit for the year (₹ in Lakhs) (A)	7,092.84	140.89
Weighted average number of equity shares (considered for calculating basic EPS) (B)	142,268,812	140,458,369
Add : Potential equity shares on account of employee stock options	2,385	15,654
Weighted average number of equity shares adjusted for the effect of dilution (C)	142,271,197	140,474,023
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31st March, 2023: ₹ 1 per equity share)	4.99	0.10
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31st March, 2023: ₹ 1 per equity share)	4.99	0.10

There are no potential equity shares which have anti-dilutive effect during the years ended 31st March, 2024 and 31st March, 2023.

42 SHARE-BASED PAYMENTS

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Scheme (ESOS 2017)" and "Employee Stock Option Scheme (ESOS 2018)" are designed to provide incentives to eligible directors and employees of the Holding Company and its subsidiaries. These are equity settled share based payments. The details of which are given here under :

Particulars	ESOS 2017	ESOS 2018
Date of general meeting of shareholder in which scheme was approved	26th September, 2017	27th September, 2018
No. of options granted	Series 1: 436,555; Series 2 : 48,666	Series 1 : 33,846
Grant date	Series 1: 5th October, 2017; Series 2: 28th November, 2018	Series 1 : 24th January, 2019
Exercise price (₹ per share)	Series 1: 225; Series 2: 225	Series 1 : 325
Graded vesting plan	Series 1: 20% every year, commencing after one year from the grant date	Series 1 : First 20% will vest on 1st February, 2020 and balance options will vest 20% equally on 1st October every year over next four years.
	Series 2: First 20% will vest on 1st December, 2019 and balance options will vest 20% equally on 1st October every year over next four years.	
Maximum exercise period	Series 1: 5.5 years from the date of grant	Series 1: 5.2 years from the date of grant
	Series 2: 5.3 years from the date of grant	

Options are granted without any consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Set out below is a summary of options granted under each plan:

Particulars	ESOP 2017		ESOS 2018	
	Average exercise price per share option (₹)	Number of shares	Average exercise price per share option (₹)	Number of shares
Outstanding as at 1st April, 2022	**225.00**	**79,049**	**325**	**8,461**
Granted during the year	-	-	-	-
Lapse of vested options during the year	225.00	(16,140)	-	-
Lapse of unvested options during the year	225.00	(2,222)	325	(3,999)
Exercised during the year	225.00	(27,799)	325	(924)
Outstanding as at 31st March, 2023	**225.00**	**32,888**	**325**	**3,538**
Granted during the year	-	-	-	-
Lapse of vested options during the year	225.00	(20,758)	325	(1,538)
Lapse of unvested options during the year	-	-	-	-
Exercised during the year	225.00	(7,242)	325	(460)
Outstanding as at 31st March, 2024	**225.00**	**4,888**	**325**	**1,540**

Closing share prices at the date of exercise are as follows :

Exercise date	Closing share price at BSE	Exercise date	Closing share price at BSE
Year ended 31st March, 2024		**Year ended 31st March, 2023**	
20th October, 2023	469.25	11th November, 2022	387.00
19th January, 2024	461.90	24th February, 2023	311.10

Other details :

Particulars	ESOS 2017		ESOS 2018	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Outstanding options as at the year end (no.)	4,888	32,888	1,540	3,538
Exercisable options at the year end (no.)	4,888	24,621	1,540	615
Weighted average remaining contractual life of options outstanding (years)	-	0.51	-	0.51

The fair value of options granted under the ESOP Scheme

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018 (Series 1)
Option Fair Value (in ₹)	175.50	197.25	143.25

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018 (Series 1)
Volatility*	38.81%	40.44%	40.12%
Dividend yield	0.43%	0.49%	0.49%
Risk - free interest rate	6.73%	7.64%	7.31%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Exercised during the year ESOS 2017	7,242	16.29	27,799	62.55
Exercised during the year ESOS 2018	460	1.50	924	3.00
Total	**7,702**	**17.79**	**28,723**	**65.55**

There are no cash settled plans implemented by the Holding Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Not later than one years	6,428	16.00	36,426	85.50
Total	**6,428**	**16.00**	**36,426**	**85.50**

Expense arising from share-based payment transactions

During the year, share-based payment transactions has been reversed and recognised as other operating income amounting to ₹ 0.16 Lakhs (31st March, 2023 : provision relating to share-based payment transactions (Employee Stock Option Plan) has been recognised as employee benefit expense amounting to ₹ 21.37 Lakhs).

ESOS scheme 2022

During the previous year, the shareholders of the Holding Company in the Annual General Meeting held on 23rd September, 2022 have approved 'Sunteck Realty Limited Employees' Stock Option Scheme 2022' (ESOS 2022) to issue up to 14,00,000 equity shares of the face value of ₹ 1 each of the Holding Company to the employees of the Holding Company and its subsidiary in terms of ESOS 2022 formulated and approved by the Board of Directors. No grants have been made under ESOS 2022, during the year ended 31st March, 2023 and 31st March, 2024.

43 EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakhs)

(a)	Particulars	As at 31st March, 2024			As at 31st March, 2023		
		Current	Non-current	Total	Current	Non-current	Total
(i)	Compensated absences	295.85	-	295.85	246.71	-	246.71
(ii)	Gratuity	79.42	275.09	354.51	63.00	211.95	274.95
	Total	**375.27**	**275.09**	**650.36**	**309.71**	**211.95**	**521.66**

(b) Compensated absences

The Compensated absences cover the Group's liability for sick and earned leave.

The liability is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. The expense recognised during the year towards compensated absences is ₹ 92.86 Lakhs (31st March, 2023 ₹ 100.64 Lakhs)

(c) Defined contributions plans

Provident fund

The Group also has certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹ 253.94 lakhs (31st March, 2023: ₹ 200.86 lakhs).

(d) Post-employment obligations (Gratuity)

The Group provides gratuity a defined benefit retirement plan covering eligible employees of the Group as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The gratuity plan is a non-funded plan.

Movement in present value of obligation

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Present value of obligation	
As at beginning of the year	**274.95**	**228.30**
Current service cost	51.73	46.38
Interest expense	19.78	13.29
Total amount recognised in the statement of profit or loss	**71.51**	**59.67**
Loss/ (gain) from change in financial assumptions	1.62	(12.29)
Experience losses	29.62	8.64
Total amount recognised in other comprehensive income	**31.24**	**(3.65)**
Liability transferred in/ acquisitions	4.78	33.95
Liability transferred out/ divestments	(4.81)	(24.02)
Benefit paid directly by the employer	(23.16)	(19.30)
As at end of the year	**354.53**	**274.95**

The significant actuarial assumptions were as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Discount rate	7.18%	7.31%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	20.00%	20.00%
Salary escalation rate	10.00%	10.00%

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Quantitative sensitivity analysis for significant assumptions:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Projected benefit obligation on current assumptions	354.53	274.95
Delta effect of +1% change in rate of discounting	(12.06)	(9.42)
Delta effect of -1% change in rate of discounting	13.10	10.23
Delta effect of +1% change in rate of salary increase	10.89	8.72
Delta effect of -1% change in rate of salary increase	(10.40)	(8.27)
Delta effect of +1% change in rate of employee turnover	(2.69)	(2.22)
Delta effect of -1% change in rate of employee turnover	2.82	2.32

Additional details:

Methodology adopted for assured life mortality (ALM) -	Projected unit credit method
Usefulness and methodology adopted for sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 4 years as at 31st March, 2024 (31st March, 2023: 5 years;). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at 31st March, 2024	76.87	48.23	141.42	215.48	482.00
As at 31st March, 2023	59.07	38.45	109.18	170.60	377.30

The expected contributions to the plan for the next annual reporting year is ₹ 79.42 lakhs.

Sesitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk Of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Acti 1972 (as amended from time to time).

Asset-Liability Matching: The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy. thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability corresponding increase in the asset).

44 NATURE OF SECURITY AND TERMS OF REPAYMENT

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
	Non- Current Borrowings (including current maturities) Secured	
i)	Term loan from bank, balance outstanding amounting to ₹ 296.26 lakhs (31st March, 2023: ₹ 5,433.99 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1, 2, 3 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 unequal quarterly instalments commencing from end of 33rd month i.e. August 2023 and repayable upto May 2024, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 9.45% - 9.85% p.a. (31st March, 2023: 8.35% and 9.45% p.a.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 331.65 lakhs (31st March, 2023: ₹ 9,998.24 lakhs) is secured by exclusive registered mortgage charge on identified unsold units of project 'Signia pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and exclusive hypothecation charge of cashflows / future receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 7 equal quarterly instalments commencing from end of 18 month i.e. October 2023 and repayable upto April 2025, subject to certain prepayment conditions. During the year, the rate of interest were 9.25% and 10.05% p.a. (31st March, 2023: 8.30% and 9.25% p.a.)
iii)	Term loan from bank, balance outstanding amounting to ₹ 11,729.58 lakhs (31st March, 2023: ₹ 1,735.66 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables	Repayable in 4 equal quarterly instalments commencing from end of 45th month i.e. July 2026 and repayable upto end of 54th month i.e April 2027, subject to certain prepayment conditions. During the year, the rate of interest were 9.30% and 9.80% p.a. (31st March, 2023: 9.30% p.a.)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
iv)	Term loan from bank, balance outstanding amounting to ₹ 629.07 lakhs (31st March, 2023: ₹ 1,752.51 lakhs) is secured by registered mortgage on certain unit of project Signature Island located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future)	Repayable in 33 equal monthly instalments commencing from January 2022 and repayable up to October 2024. During the year, the rate of interest were in the range of 9.25% - 9.81% p.a. (31st March, 2023: 8.71% - 9.86% p.a)
v)	Term loan from bank, balance outstanding amounting to ₹ 306.15 lakhs (31st March, 2023: ₹ 670.14 lakhs) is secured by registered mortgage on certain unit of project Signia Isles located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future)	Repayable in 33 equal monthly instalments commencing from April 2022 and repayable upto January 2025. During the year, the rate of interest were in the range of 9.25% - 9.56% p.a. (31st March, 2023: 8.25% - 9.84% p.a.)
vi)	Vehicle loan from bank, balance outstanding amounting to ₹ 24.22 lakhs (31st March, 2023: ₹ 30.31 lakhs) is secured by first and exclusive charge on motor vehicle.	Repayable in 59 monthly instalments commencing from August 2022 and repayable upto July 2027. During the year, the rate of interest was 8.05% p.a. (31st March, 2023: 8.05% p.a.)
vii)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 887.57 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future)	Repayable in 88 monthly instalments commencing from October 2019 and repayable upto January 2027. During the year, the rate of interest was 9.95% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)
viii)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 1,266.92 lakhs) was fully repaid during the year. The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable in 147 monthly instalments commencing from November 2019 and repayable upto January 2032. During the year, the rate of interest were in the range of 9.45% - 9.95% p.a. (31st March, 2023: 8.85% - 10.40% p.a.)
ix)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 1,161.76 lakhs) was fully repaid during the year. The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and hypothecated on receivables there against.	Repayable in 61 monthly instalments commencing from September 2020 and repayable upto November 2025. During the year, the rate of interest were in the range of 9.45% - 9.95% p.a. (31st March, 2023: 9.05% - 10.45% p.a.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
x)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 1,498.44 lakhs) was fully repaid during the year. The loan was secured by registered mortgage one certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited and hypothecated on receivables there against.	Repayable in 61 monthly instalments commencing from October 2020 and repayable upto December 2025. During the year, the rate of interest were in the range of 9.45% - 9.95% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)
xi)	Term loan from financial institution, balance outstanding amounting to ₹ 47.06 lakhs (31st March, 2023 : Nil) is secured by registered mortgage on certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable in 60 monthly instalments commencing from October 2023 and repayable upto November 2028. During the year, the rate of interest 9.45% p.a. and 9.60% p.a. (31st March, 2023: N.A.)
xii)	Term loan from financial institution, balance outstanding amounting to Nil (31st March, 2023: ₹ 4,985.68 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on the Company share of unsold units in project Sunteck Icon and hypothecated on receivables there against.	Repayable in 21 monthly instalments commencing from April 2024 and repayable upto December 2025. During the year, the rate of interest were in the range of 9.70% - 9.95% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)
xiii)	Term loan from bank, balance outstanding amounting to ₹ 8,062.75 lakhs (31st March, 2023: ₹ Nil). The said borrowing is secured by charge by way of registered mortgage charge on identified unsold units of projects of "Signature Island" and "Signia Pearl" of Starlight Systems (I) Private Limited located at Bandra Kurla Complex (Mumbai) and hypothecated of Receivables corresponding to the specified units charged to Bank.	Repayable in 16 equal quarterly instalments commencing from end of 3rd month i.e. September 2023 and repayable upto June 2027, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.15% - 8.95% p.a. (31st March, 2023: N.A.)
xiv)	Term loan from financial institution ₹ 17.02 lakhs (31st March, 2023: ₹ 17,314.37 lakhs) is secured by way of registered mortgage over the property financed including land at "Sunteck City 4th Avenue", situated at Oshiwara District Centre of Village Goregaon, Ram Mandir Road, Goregaon West (Mumbai) – 400104 a) Non- Disposal undertaking by the Holding company of its 72% equity shares of the company. b) Pledge by Holding Company of its 28% equity shares of the Company c) Hypothecation of the Project Specific receivables	Repayable in 12 equal monthly installments commencing from 49th Month i.e. May 2025 and repayable up to April 2026 subject to certain prepayment conditions, During the year, the rate of interest were in the range of 9.85% - 10.80% p.a. (31st March, 2023: between 8.95% and 10.35% p.a.)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
	Unsecured	
i)	Loan from others balance outstanding amounting to ₹ 7,638.73 lakhs (31st March, 2023: ₹ 8,449.73 lakhs) which is secured by way of registered mortgaged of certain units of projects Signature Island and Signia Isles, located at Bandra Kurla Complex, Mumbai.	The said loan will be converted into 1% secured Non-Convertible Debentures (NCDs). These NCDs will be redeemed at premium out of the future free cash flow, as per the waterfall mechanism, from the specified projects, subject to maximum of 20 years.

Current Borrowings

Secured

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
i)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 0.01 lakhs (debit balance) (31st March, 2023: ₹ 5.20 lakhs) is secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building "Sunteck Centre" located at Vile Parle (East), Mumbai and receivables from sale/ lease/ transfer of said portion of floor.	Repayable on demand. During the previous year, the rate of interest were 9.25% & 11.05% p.a. (31st March, 2023: 9.05% - 10.70% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000.00 lakhs (31st March, 2023: ₹ 6,000.00 lakhs) and ₹ 1,826.95 lakhs ((31st March, 2023: ₹ 2,249.98 lakhs) respectively is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest were in the range of 9.35% - 9.80% p.a. (31st March, 2023: 7.90% - 9.35% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to Nil (31st March, 2023: ₹ 83.50 lakhs (debit balance)) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Westworld 1 and 2' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest N.A.(31st March, 2023: 7.80% - 9.50% p.a.)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 360.31 lakhs (31st March, 2023: ₹ 1,987.39 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables	Repayable on demand. During the year, the rate of interest were in the range of 9.30% - 9.80% p.a. (31st March, 2023: 9.30% p.a.)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 0.74 lakhs (debit balance) (31st March, 2023: Nil) is secured by -The Company has received sanction for term loan amounting to ₹ 20,000 lakhs vide the offer letter dated 28th March, 2023, however, the Company had not drawn any amount out of the said facility as at 31st March, 2024. The said borrowing is secured by charge by way of registered mortgage charge on identified unsold units of projects of "Signature Island" and "Signia Pearl" of Starlight Systems (I) Private Limited located at Bandra Kurla Complex (Mumbai) and hypothecated of Receivables corresponding to the specified units charged to Bank.	Repayable on demand. During the year, the rate of interest were 8.90% and 9.00% p.a. (31st March, 2023: N.A.)
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 216.69 lakhs (31st March, 2023: ₹ 825.54 lakhs) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1,2 and 3 ' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest were 9.50% and 9.85% p.a. (31st March, 2023: 8.35% - 9.50% p.a.)
vii)	Overdraft facility from financial institutions, balance outstanding amounting to ₹ 1.94 lakhs (31st March, 2023: ₹ 951.71 lakhs) is secured by lien on fixed deposit of ₹ 500.00 lakhs (31st March, 2023: ₹ 1,011.00 lakhs).	Repayable on demand. During the year, the rate of interest were in the range of 6.50 % - 7.50% p.a. (31st March, 2023: 6.15% and 6.50% p.a.)
viii)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ 2.09 lakhs (31st March, 2023: ₹ 500.13 lakhs) is secured by charge by way of registered mortgage on certain units of project of "Signia Pearl" Starlight Systems (I) Private Limited located at Bandra Kurla Complex, Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing ,i.e, upto March 2028. During the year, the rate of interest was 10.05% p.a. (31st March, 2023: 9.85% p.a.)
ix)	Dropline Facility from financial institutions, balance outstanding amounting to Nil was fully repaid during the year (31st March, 2023: ₹ # 0.00 lakhs) was secured by registered mortgage over a certain unit of Signature Island and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing ,i.e, upto February 2027. During the year, the rate of interest were in the range of 9.45% - 9.60% p.a. (31st March, 2023: 9.25% - 10.65% p.a.)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
x)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ 1.18 lakhs (31st March, 2023: Nil) is secured by certain unit of project ‘Signature Island ’ & 'Signia Pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing ,i.e, upto May 2028. During the year, the rate of interest were in the range of 9.45% - 9.70% p.a. (31st March, 2023: N.A)
xi)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ 1.01 lakhs (31st March, 2023: Nil) is secured by certain unit of project ‘Signature Island ’ & 'Signia Pearl' located at Bandra Kurla Complex (Mumbai) of Starlight Systems (I) Private Limited The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing ,i.e, upto November 2028. During the year, the rate of interest were 9.45% and 9.60% p.a. (31st March, 2023: N.A)
xii)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ 1.40 lakhs (31st March, 2023: Nil) is secured by certain unit of project of "Signia Isles" Starlight Systems (I) Private Limited located at Bandra Kurla Complex, Mumbai, and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing ,i.e, upto December 2026. During the year, the rate of interest were in the range of 9.45% - 9.65% p.a. (31st March, 2023: N.A)
	Unsecured	
i)	Unsecured loans, balance outstanding amounting to Nil (31st March, 2023: ₹ 726.40.00 lakhs)	Repayable on demand and the rate of interest was 8.65% p.a. (31st March, 2023: 8.65% p.a.)
Note :		
i)	The Holding Company (Skystar Buildcon Private Limited) has received sanction of credit facility amounting to ₹ 6,000 lakhs vide the offer letter dated 23 September 2022, however, the Holding Company has not drawn any amount out of the said facility as at 31 March 2024. The said borrowing is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Pinnacle' of Sunteck Realty Ltd located at Goregaon, Mumbai and hypothecated on project specific receivables	Repayable in 2 equal installments i.e in the 42nd month and the 48th month from the 1st month of disbursement, subject to certain prepayment conditions

45 RELATED PARTY DISCLOSURES AS PER IND AS 24

i) List of related parties and relationship

A Name of related parties where control exists irrespective of whether transaction is entered or not

Joint ventures

GGICO Sunteck Limited

Piramal Sunteck Realty Private Limited

Uniworth Realty LLP

Nariman Infrastructure LLP

B List of other related parties to the extent with whom transaction has been entered into in the ordinary course of business

Key Managerial Personnel:

Mr. Kamal Khetan - Chairman and Managing Director

Mr. Atul Poopal – Executive Director (upto 31st March, 2024)

Mrs. Rachana Hingarajia - Director and Company Secretary

Mrs. Sandhya Malhotra - Independent Director

Mr. Chaitanya Dalal - Independent Director

Mr. Mukesh Jain - Independent Director

Mr. Vaddarse Prabhakar Shetty - Independent Director

Mr. Manoj Agarwal - Chief Financial Officer (till 1st September, 2022)

Mr. Prashant Chaubey - Chief Financial Officer (w.e.f. 2nd September, 2022)

Mr. Mahesh Sheregar - Chief Executive Officer (International operations)

Other parties over which Key Managerial Personnel and/ or his relative having significant influence:

Ms. Anupma Khetan (Daughter of Mr. Kamal Khetan)

Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)

Mr. Akrur Khetan (Son of Mr. Kamal Khetan)

Mr. Vipul Vallabh Hingarajia (Spouse of Mrs. Rachana Hingarajia)

SW Capital Private Limited

Starteck Finance Limited

Pathway Buildcon LLP

Glint Infraprojects Private Limited

Matrabhav Trust

Krupa Family Private Trust

Shraddha Trust

ii) Transactions during the year

(₹ in Lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of residential and commercial units	-	-	-	73.54
Rent income from properties	-	-	7.35	7.31
Share of profit/ (loss) from joint ventures	9.85	700.28	-	-
Maintenance and management fees	-	132.74	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Business support services income	52.50	-	-	-
Interest income	-	6.35	380.73	267.79
Dividend income	-	1,126.00	-	-
Interest expense	28.32	181.00	-	-
Business support services expenses	-	-	54.00	-
Legal and professional fees	-	-	10.00	-
Director sitting fees	-	-	12.20	10.90
Transfer of materials				
Transfer - in	0.19	0.28	-	-
Transfer - out	0.72	0.72	-	-
Buy back of equity shares	624.93	1,081.69	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	23.92	12.24	-	-
Loans given	-	26.90	2,442.65	6,391.01
Loans repayment received	-	1,540.06	1,822.50	3,418.50
Borrowing taken	-	1,506.00	-	-
Borrowing repaid	726.40	960.60	-	-
Remuneration	-	-	703.22	290.61

iii) Outstanding balances at the year end

(₹ in Lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	56.70	-	-	-
Loans	4,404.22	4,341.17	3,592.66	2,972.51
Other receivables	9.42	152.82	-	-
Borrowings	-	726.40	-	-
Security deposit payable	-	-	16.50	16.50
Trade payables	-	-	58.32	-
Other payables	113.45	111.82	-	-
Remuneration	-	-	52.86	93.79

Note: For investments Refer notes 6

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

iv) Disclosure in respect of major related parties transactions during the year

(₹ in Lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of residential and commercial units				
Krupa Family Private Trust	-	-	-	5.12
Pathway Buildcon LLP	-	-	-	3.72
Shraddha Trust	-	-	-	55.24
Matrabhav Trust	-	-	-	7.29
Others	-	-	-	2.17
Rent income from properties				
Starteck Finance Limited	-	-	4.20	4.20
SW Capital Private Limited	-	-	3.15	3.11
Share of profit/ (loss) from joint ventures				
Piramal Sunteck Realty Private Limited	10.01	700.37	-	-
Others	(0.16)	(0.09)	-	-
Maintenance and management fees				
Piramal Sunteck Realty Private Limited	-	132.74	-	-
Business support services income				
Piramal Sunteck Realty Private Limited	52.50	-	-	-
Interest income on loans				
Piramal Sunteck Realty Private Limited	-	6.35	-	-
Starteck Finance Limited	-	-	380.73	267.79
Dividend income				
Piramal Sunteck Realty Private Limited	-	1,126.00	-	-
Interest expense				
Piramal Sunteck Realty Private Limited	28.32	181.00	-	-
Business support services expense				
Glint Infraprojects Private Limited	-	-	54.00	-
Legal and professional fees				
Vaddarse Prabhakar Shetty	-	-	10.00	-
Director sitting fees				
Sandhya Malhotra	-	-	3.40	2.80
Chaitanya Dalal	-	-	3.40	3.30
Mukesh Jain	-	-	3.40	2.80
Vaddarse Prabhakar Shetty	-	-	2.00	2.00
Transfer of materials				
Transfer -in				
Piramal Sunteck Realty Private Limited	0.19	0.28	-	-
Transfer - out				
Piramal Sunteck Realty Private Limited	0.72	0.72	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Investment made/ purchased during the year				
Buy back of equity shares				
Piramal Sunteck Realty Private Limited	624.93	1,081.69	-	-
Current investment in LLP-current capital invested				
Nariman Infrastructure LLP	15.03	5.00	-	-
Uniworth Realty LLP	8.89	7.24	-	-
Loans given				
Piramal Sunteck Realty Private Limited	-	26.90	-	-
Starteck Finance Limited	-	-	2,442.65	6,391.01
Loans repayment received				
Piramal Sunteck Realty Private Limited	-	1,540.06	-	-
Starteck Finance Limited	-	-	1,822.50	3,418.50
Borrowing taken				
Piramal Sunteck Realty Private Limited	-	1,506.00	-	-
Borrowing repaid				
Piramal Sunteck Realty Private Limited*	726.40	960.60	-	-

* Net of TDS amounting to ₹ 2.83 Lakhs (31st March, 2023: ₹ 18.10 Lakhs)

v) Disclosure in respect of outstanding balances of major related parties at the year end

(₹ in Lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / Entites over which key managerial personnel with his relative having significant influence	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Trade receivables				
Piramal Sunteck Realty Private Limited	56.70	-	-	-
Loans				
GGICO Sunteck Limited (Refer note 57) #	4,404.22	4,341.17	-	-
Starteck Finance Limited	-	-	3,592.66	2,972.51
Other receivables				
Piramal Sunteck Realty Private Limited	9.42	152.82	-	-
Borrowings				
Piramal Sunteck Realty Private Limited	-	726.40	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / Entites over which key managerial personnel with his relative having significant influence	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Security deposit payable				
SW Capital Private Limited	-	-	15.00	15.00
Starteck Finance Limited	-	-	1.50	1.50
Trade payables				
Glint Infraprojects Private Limited	-	-	58.32	-
Other payables				
GGICO Sunteck Limited #	113.45	111.82	-	-

Movement on account of conversion of foreign exchange rate.

vi) Key managerial personnel compensation

(₹ in Lakhs)

Particulars	Transactions during the year		Outstanding balances as at the year end	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Short-term employee benefits				
Remuneration*				
Kamal Khetan	279.00	112.50	23.25	-
Atul Poopal	148.96	-	12.24	-
Rachana Hingarajia	74.69	60.10	6.12	4.90
Manoj Agarwal	-	39.02	-	-
Prashant Chaubey	159.00	49.30	6.79	6.89
Anupma Khetan	29.57	29.70	2.46	1.18
Akrur Khetan	12.00	-	2.00	-
Receivables				
Atul Poopal	-	-	-	80.82

*As the liability for gratuity and compensated absences is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

*Remuneration includes reimbursement.

Notes:

1 For investments - Refer note 6

2 Related party relationship is as identified by the management and relied upon by the auditors.

3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

4 Refer note 44 for securities given by related parties in respect of borrowing of the Group.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Maximum outstanding during the year ended 31st March, 2024	As at 31st March, 2023	Maximum outstanding during the year ended 31st March, 2023
Joint ventures				
GGICO Sunteck Limited (Refer note 57) #	4,404.22	4,404.22	4,341.17	4,341.17
Other related party				
Starteck Finance Limited	3,592.66	5,072.51	2,972.51	4,875.00

Notes: None of the above mentioned parties hold shares of the Holding Company

movement on account of conversion of foreign exchange rate

46 FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) The carrying value and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2024	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments								
- Equity instruments								

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2024	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Quoted	-	10.94	-	10.94	10.94	-	-	10.94
Unquoted	-	197.91	-	197.91	-	-	197.91	197.91
- Mutual fund	32.29	-	-	32.29	32.29	-	-	32.29
Loans			17,779.15	17,779.15	-	17,779.15	-	17,779.15
Other financial assets			2,682.96	2,682.96	-	2,682.96	-	2,682.96
Current								
Trade receivables	-	-	29,253.03	29,253.03	-	-	-	-
Loans	-	-	11,310.44	11,310.44	-	-	-	-
Cash and cash equivalents	-	-	5,970.19	5,970.19	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	4,607.36	4,607.36	-	-	-	-
Other financial assets	-	-	15,332.84	15,332.84	-	-	-	-
Financial liabilities								
Non-current								
Borrowings			25,067.01	25,067.01	-	25,067.01	-	25,067.01
Other financial liabilities			420.09	420.09	-	420.09	-	420.09
Current								
Borrowings	-	-	12,427.05	12,427.05	-	-	-	-
Trade payables	-	-	29,159.78	29,159.78	-	-	-	-
Liabilities towards land owners for joint development arrangements	-	-	2,80,901.69	2,80,901.69	-	-	-	-
Other financial liabilities	-	-	7,234.03	7,234.03	-	-	-	-

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2023	Carrying amounts					Fair Value		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments								
- Equity instruments								
Quoted	-	882.87	-	882.87	882.87	-	-	882.87
Unquoted	-	112.03	-	112.03	-	-	112.03	112.03
Loans	-	-	8,949.51	8,949.51	-	-	8,949.51	8,949.51
Other financial assets	-	-	2,217.50	2,217.50	-	-	2,217.50	2,217.50

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2023	Carrying amounts					Fair Value		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Current								-
Trade receivables	-	-	14,961.72	14,961.72	-	-	-	-
Loans	-	-	14,087.54	14,087.54	-	-	-	-
Cash and cash equivalents	-	-	8,881.39	8,881.39	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	6,940.69	6,940.69	-	-	-	-
Other financial assets	-	-	16,650.44	16,650.44	-	-	-	-
Financial liabilities								
Non-current								
Borrowings	-	-	42,083.89	42,083.89	-	42,083.89	-	42,083.89
Other financial liabilities	-	-	305.35	305.35	-	305.35	-	305.35
Current								-
Borrowings	-	-	26,347.78	26,347.78	-	-	-	-
Trade payables	-	-	21,139.65	21,139.65	-	-	-	-
Liabilities towards land owners for joint development arrangements	-	-	2,59,988.68	2,59,988.68	-	-	-	-
Other financial liabilities	-	-	3,469.98	3,469.98	-	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.The fair values of investment in equity instruments (quoted) is based on the bid price of respective investment as at the reporting date.

ii) Fair value of non-current loans approximate their carrying amounts as they are given on market rate of interest. Fair value of non-current other financial assets and other financial liabilities approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using using a market rates of interest as at the reporting date.

iii) Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are availed at floating rates of interest which are based on market interest rates and in case of fixed rate borrowings the interest rate is equal to the market interest rate as at reporting date.

(iv) For unquoted equity instruments:

Valuation technique used	Significant unobservable inputs	Sensitivity of the input to fair value measurements			
		As at 31st March, 2024		As at 31st March, 2023	
		Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Market based approach based on similar listed peer group	Price to book value multiple & price to earning multiple of listed peer group	5.70	(5.70)	3.19	(3.19)
	Illiquidity discount factor	(1.42)	1.42	(0.79)	0.79

(iii) Fair value measurements using significant unobservable inputs (Level 3)

(₹ in Lakhs)

Particulars	Debentures
As at 1st April, 2022	164.53
Investment during the year	-
Losses recognised in other comprehensive income	(52.50)
As at 31st March, 2023	**112.03**
Investment during the year	-
Gain recognised in other comprehensive income	85.88
As at 31st March, 2024	**197.91**

47 FINANCIAL RISK MANAGEMENT

The Group activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the Board of Directors and top management. Group treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The Board provides guidance for overall the risk management, as well as policies covering specific areas. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Credit risk is managed at segment as well as Group level.

For other financial assets, the Group assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a group basis for each class of financial instruments with different characteristics.

The Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and rental business. The same is due to the fact that in case of its residential and commercial sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Group keep 3 to 12 months rental as deposit from the occupants.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

For the Credit risk on loans, the Group avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the Group does not expect any significant risk of default.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at the Group level in accordance with practice and limits set by the Group. These limits vary to take into account the liquidity of the market in which the Group operates.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ **in Lakhs**)

Contractual maturities of financial liabilities	**Carrying amount**	**Contractual cash flow**					
		Payable on demand	**within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**	**Total as at 31st March, 2024**
Non-derivatives							
Borrowings							
Bank overdrafts	2,405.89	2,405.89	-	-	-	-	2,405.89
Working capital demand loan	6,000.00	6,000.00					6,000.00
Term loans from banks	21,355.46	-	3,725.75	2,836.88	15,125.00	-	21,687.63
Term loans from financial institutions	69.76	-	4.26	29.61	36.61	-	70.48
Vehicle loan from bank	24.22	-	6.71	7.11	10.40	-	24.22
Loans from others	7,638.73	-	278.76	-	1,261.00	6,098.96	7,638.73
Trade payables	29,159.78	-	29,159.78	-	-	-	29,159.78
Liabilities towards land owners for joint development arrangements	2,80,901.69	-	35,045.50	63,036.68	2,17,001.42	80,639.38	3,95,722.98
Other financial liabilities	7,654.12	-	6,004.15	157.89	153.98	3,174.34	9,490.36
Total non-derivative liabilities	**3,55,209.65**	**8,405.89**	**74,224.91**	**66,068.17**	**2,33,588.41**	**89,912.68**	**4,72,200.07**

(₹ **in Lakhs**)

Contractual maturities of financial liabilities	**Carrying amount**	**Contractual cash flow**					
		Payable on demand	**within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**	**Total as at 31st March, 2023**
Non-derivatives							
Borrowings							
Bank overdrafts	6,019.82	6,019.82	-	-	-	-	6,019.82
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loans from banks	19,614.76	-	8,374.95	8,201.14	3,376.01	-	19,952.10
Term loans from financial institutions	27,614.87	-	4,583.85	6,765.40	15,740.27	690.36	27,779.88
Vehicle loan from bank	30.31	-	6.25	6.56	17.50	-	30.31
Loans from related parties	726.40	726.40	-	-	-	-	726.40
Loans from others	8,449.73	-	-	-	8,449.73	-	8,449.73
Trade payables	21,139.65	-	21,139.65	-	-	-	21,139.65
Liabilities towards land owners for joint development arrangements	2,59,988.68	-	8,186.64	39,053.32	2,22,201.12	1,09,874.55	3,79,315.63
Other financial liabilities	3,775.33	-	2,403.62	-	107.06	2,221.38	4,732.06
Total non-derivative liabilities	**3,53,359.55**	**12,746.22**	**44,694.96**	**54,026.42**	**2,49,891.69**	**1,12,786.29**	**4,74,145.58**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(C) Market risk

(i) Price risk

- **Exposure**

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at "fair value through Other Comprehensive Income."

- **Sensitivity**

The table below summarises the impact of increase/ decrease of the BSE index on the Group's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Impact of profit before tax

(₹ **in Lakhs**)

Particulars	As at 31st March, 2024	As at 31st March, 2023
BSE Sensex 30- Increase 5%	0.55	44.14
BSE Sensex 30- Decrease 5%	(0.55)	(44.14)

(ii) Foreign currency risk (unhedged)

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency i.e (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group does not cover foreign currency exposure with any derivative instruments. The Group also imports certain materials which are denominated in USD which exposes it to foreign currency risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

Particulars	Currency Type	As at 31st March, 2024		As at 31st March, 2023	
		Foreign currency (in Lakhs)	Indian currency (₹ in Lakhs)	Foreign currency (in Lakhs)	Indian currency (₹ in Lakhs)
Foreign exchange currency exposure not covered by derivatives instrument (unhedged)					
Loans and advances receivable	USD	7.33	611.28	7.33	602.00
Trade payables	USD	0.71	59.52	1.49	122.71

- **Foreign Currency Sensitivity**

A change of 10% in exchange rate would have following impact on equity and profit before tax :

(₹ **in Lakhs**)

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
10% increase*	39.11	33.97	55.18	47.93
10% decrease*	(39.11)	(33.97)	(55.18)	(47.93)

(iii) Cash flow and fair value interest rate risk

- **Interest rate risk management:**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

- **Interest rate risk exposure:**

  The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Variable rate borrowings	37,469.84	56,178.35
Fixed rate borrowings	24.22	12,253.32
Total borrowings	**37,494.06**	**68,431.67**

- **Interest rate sensitivity**

  A change of 50 bps in interest rates would have following impact on equity and profit before tax :

(₹ **in Lakhs**)

Particulars	**Impact on equity**		**Impact on profit or loss before tax**	
	As at 31st March, 2024	**As at 31st March, 2023**	**As at 31st March, 2024**	**As at 31st March, 2023**
50 bp increase*	(132.79)	(199.10)	(187.35)	(280.89)
50 bp decrease*	132.79	199.10	187.35	280.89

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

48 CAPITAL MANAGEMENT

(a) Risk management

The Group's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital.

   In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The amount managed by capital by the Group are summarised as follows:

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Net debt (Net of cash and cash equivalent)	31,523.87	59,550.28
Total equity	3,12,419.67	2,78,785.56
Net debt to equity ratio	**0.10**	**0.21**

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The Group maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

(b) Dividends

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Final dividend for the year ended 31st March, 2023 of ₹ 1.50 (31st March, 2022: ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 1.50 (31st March, 2022: ₹ 0.75) per share for promoter and promoter group.	2,107.18	2,106.75

Proposed dividend

The Board of Directors have recommended a equity dividend of ₹ 1.50 per equity share of the face value of ₹ 1 each to all the shareholders for the financial year ended 31st March, 2024. The same is subject to the approval of the shareholders of the Holding Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

* Calculation is based on the number of shares outstanding as at year end excluding Nil (31st March, 2023: 6,000,000) held by subsidiary companies. The actual dividend amount will be dependent of the relevant share capital outstanding as on the record date/ book closure.

Final/ interim dividend received

During the year, the Holding Company has received dividend income from its subsidiaries and Joint venture company aggregating ₹ 47.99 Lakhs (31st March, 2023: ₹ 60.56 Lakhs) and Nil (31st March, 2023: 1,126.00 Lakhs) respectively.

49 NOTE ON IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Reconciliation of revenue recognised with the contracted price is as follows:

a. Sale of residential and commercial units (net) and sale of construction services:

(₹ **in Lakhs**)

Particulars	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Contract price (net of share of land owners of ₹ 10,477.65 Lakhs; 31st March, 2023: ₹ 2,466.33 Lakhs)	50,176.28	33,141.33
Less: Finance element included in the contract price	50.35	247.50
Less: Stamp and registration fees included in the contract price	140.56	423.08
Revenue from contract with customers	**49,985.37**	**32,470.75**

b. In all other cases, except for the above, contracted price is equivalent to the amount of revenue recognised (Refer note 30).

(ii) Disaggregation of revenue

Revenue based on timing of recognition

(₹ **in Lakhs**)

Particulars	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Revenue recognition over the period of time	4,898.69	22,127.27
Revenue recognition at a point in time	51,585.99	14,117.45
Total	**56,484.68**	**36,244.72**

(iii) Contract balances

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	29,348.03	15,111.72
Contract assets	10,949.42	14,000.03
Contract liabilities	117,412.01	90,558.19

(₹ in Lakhs)

Changes in contract assets are as follows:	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract assets at the beginning of the year	14,000.03	28,643.32
Less: Transferred to receivables	(4,314.08)	(15,398.13)
Add: Revenue recognised (net of invoicing)	1,263.46	754.84
Balance at the end of the year	**10,949.41**	**14,000.03**

(₹ in Lakhs)

Changes in contract liabilities are as follows:	Year ended 31st March, 2024	Year ended 31st March, 2023
Contract liabilities at the beginning of the year	90,558.19	60,473.22
Add: Invoice raised during the year	75,640.92	62,869.36
Add: Advance received from customers (net of invoicing)	217.99	(1,327.91)
Add: Liability towards acquisition of development rights	883.03	1,193.28
Less: Net revenue recognised during the year (including ₹ 32438.03 Lakhs; 31st March, 2023: ₹ 3,968.41 Lakhs recognised out of the opening contract liability)	(48,721.91)	(31,715.89)
Less: Stamp duty and registration fees	(1,166.21)	(933.87)
Balance at the end of the year	**117,412.01**	**90,558.19**

(iv) The significant payment terms :

Construction-linked plans (CLP):

Under this plan, the unit holder can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

Subvention scheme:

Under this scheme, the unit holder can book a unit by paying an agreed initial amount and balance amount is funded by the bank/ financial institution (FI) based on the construction linked payment schedule as per the agreed terms between the Group, the unit holder and the bank/ FI. Related finance cost for the agreed period is included in the contract price.

(v) Transaction price remaining performance obligation

The aggregate amount of the transaction price allocated to the unsatisfied performance obligations (including completely unsatisfied obligations in case of pre-sales) as at the year end is ₹ 240,161.80 Lakhs (31st March, 2023: ₹ 188,479.38 Lakhs). Out of this, the Group expects, based on current projections, to recognize revenue in the following time bands:

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Time bands	As at 31st March, 2024	As at 31st March, 2023
0-1 year	88,169.64	48,331.82
1-3 years	76,614.83	110,480.57
3-5 years	17,889.57	18,621.23
More than 5 years	57,487.76	11,045.76
Total	**240,161.80**	**188,479.38**

50 INTEREST IN OTHER ENTITIES

50.1 Subsidiaries

The Group subsidiaries as at 31st March, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

(₹ in Lakhs)

Name of entity	Place of business/ country of incorporation	Principal Activity	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
			As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
			%	%	%	%
Sunteck Property Holdings Private Limited	India	Real estate	100	100	-	-
Sahrish Constructions Private Limited	India	Real estate	100	100	-	-
Sunteck Realty Holdings Private Limited	India	Real estate	100	100	-	-
Satguru Corporate Services Private Limited	India	Real estate	100	100	-	-
Sunteck Real Estates Private Limited	India	Real estate	100	100	-	-
Sunteck Infraprojects Private Limited	India	Real estate	100	100	-	-
Starteck Lifestyle Private Limited	India	Real estate	100	100	-	-
Starlight Systems Private Limited (Refer note 62)	India	Real estate	100	100	-	-
Satguru Infocorp Services Private Limited (Refer note 62)	India	Business solutions and incidental services	100	100	-	-
Sunteck Lifestyle International Private Limited	Mauritius	Real estate	100	100	-	-
Sunteck Lifestyles Limited	UAE	Real estate	100	100	-	-

(₹ in Lakhs)

Name of entity	Place of business/ country of incorporation	Principal Activity	Ownership interest held by the Group		Ownership interest held by non-controlling interests	
			As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
			%	%	%	%
Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	UAE	Management consultancy	100	100	-	-
Starlight Systems (I) Private Limited (formerly known as Starlight Systems (I) LLP)	India	Real estate	100	100	-	-
Mithra Buildcon LLP (w.e.f. 9 May 2024 Mithra Buildcon Private Limited)	India	Real estate	100	100	-	-
Clarissa Facility Management LLP	India	Facility Mangement	100	100	-	-
Industele Property Private Limited	India	Real estate	100	100	-	-
Sunteck Lifespace Private Limited	India	Real estate	100	100	-	-
Rammit Corporate Solutions Private Limited	India	Real estate	100	100	-	-
Sunteck Infracon Private Limited	India	Real estate	100	100	-	-
Sunteck Realtors Private Limited (w.e.f. 26 April 2022)	India	Real estate	100	100	-	-
Rusel Multiventures Private Limited (w.e.f 30 August 2022)	India	Facility Mangement	100	100	-	-
Sunteck YM Realty Private Limited (w.e.f 19 January 2024) (Refer note 60)	India	Real estate	100	-	-	-
Sundunes Real Estate Private Limited (w.e.f. 27 February 2024) (Refer note 60)	India	Real estate	100	-	-	-

50.2 Interests in joint ventures

Set out below are joint ventures of the Group as at 31st March, 2024 which, in the opinion of the Directors, are material to the Group. The entities listed below have proportionate capital contribution and share capital consisting solely of equity shares, which are held directly by the Group. The country of incorporation or

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	Principal Activity	% of Ownership interest		Carrying amount (₹ in Lakhs)	
			As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
			%	%	%	%
Interest in joint ventures						
Piramal Sunteck Realty Private Limited (Refer note 58)	India	Real estate	50%	50%	2,118.44	2,732.99
Nariman Infrastructure LLP	India	Real estate	50%	50%	4,615.54	4,600.57
Uniworth Realty LLP	India	Real estate	50%	50%	562.82	554.41
GGICO Sunteck Limited (Refer note 57)	UAE	Real estate	50%	50%	15,416.62	15,187.63
Total equity accounted investments					**22,713.42**	**23,075.60**

50.3 Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Sunteck Realty Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in Lakhs)

Summarised balance sheet	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Current assets								
Cash and cash equivalents	20.40	21.08	2.83	2.79	8.17	0.17	0.92	1.14
Other assets	1,241.44	3,186.60	11.96	11.79	9,222.98	9,201.25	1,126.22	1,109.12
Total current assets	**1,261.84**	**3,207.68**	**14.79**	**14.58**	**9,231.15**	**9,201.42**	**1,127.14**	**1,110.26**
Total non-current assets	**4,048.85**	**4,008.46**	**93,026.35**	**91,694.66**	**-**	**-**	**0.02**	**0.02**
Current liabilities								
Financial liabilities	910.32	1,154.26	2,042.93	2,013.68	0.08	0.28	0.92	1.37
Other liabilities	78.02	571.48	109.33	107.76	-	-	0.58	0.09
Total current liabilities	**988.34**	**1,725.74**	**2,152.26**	**2,121.44**	**0.08**	**0.28**	**1.50**	**1.46**
Non-current liabilities								
Non-financial liabilities	-	-	60,055.64	59,212.53	-	-	-	-
Other liabilities	85.47	24.43	-	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Summarised balance sheet	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Total non-current liabilities	**85.47**	**24.43**	**60,055.64**	**59,212.53**	**-**	**-**	**-**	**-**
Net assets	**4,236.89**	**5,465.97**	**30,833.24**	**30,375.27**	**9,231.07**	**9,201.14**	**1,125.66**	**1,108.82**

Details of group share of contingent liabilities and commitments relating to joint venture

(₹ in Lakhs)

Particulars	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Claims not acknowledged as debts by the Joint venture	159.18	159.18	-	-	-	-	-	-
Capital and other commitments	-	4.53	-	-	-	-	-	-
Group's share								
Claims not acknowledged as debts	79.59	79.59	-	-	-	-	-	-
Capital and other commitments	-	2.26	-	-	-	-	-	-

(₹ in Lakhs)

Summarised statement of profit and loss	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Revenue	1,463.02	5,558.71	-	-	-	-	-	-
Other income	64.93	416.91	-	-	-	-	-	-
Cost of revenue	877.66	3,278.57	-	-	-	-	-	-
Depreciation and amortisation	34.33	32.08	-	-	-	-	-	-
Interest expense	38.91	49.23	-	-	-	-	-	-
Other expense	559.40	759.88	-	-	0.13	0.10	0.20	0.08
Income tax expense	(3.32)	454.98	-	-	-	-	* 0.00	* 0.00
Profit/ (loss) from continuing operations	**20.97**	**1,400.88**	**-**	**-**	**(0.13)**	**(0.10)**	**(0.20)**	**(0.08)**
Profit/ (loss) from discontinued operations	-	-	-	-	-	-	-	-

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

Summarised statement of profit and loss	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Profit for the year	**20.97**	**1,400.88**	**-**	**-**	**(0.13)**	**(0.10)**	**(0.20)**	**(0.08)**
Other comprehensive income	(0.93)	(0.17)	-	-	-	-	-	-
Total comprehensive income/ (loss)	**20.04**	**1,400.71**	**-**	**-**	**(0.13)**	**(0.10)**	**(0.20)**	**(0.08)**

Reconciliation to carrying amounts

(₹ in Lakhs)

Particulars	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Opening net assets	5,465.97	8,480.62	30,375.27	27,822.73	9,201.14	9,191.24	1,108.82	1,094.42
Capital contributed during the year	-	-	-	-	30.06	10.00	17.04	14.48
Profit/ (loss) for the year	20.97	1,400.88	-	-	(0.13)	(0.10)	(0.20)	(0.08)
Other comprehensive income	(0.93)	(0.17)	-	-	-	-	-	-
Foreign currency translation reserve	-	-	457.97	2,552.53	-	-	-	-
Dividends paid [Refer note 48(b)]	-	(2,252.00)	-	-	-	-	-	-
Buy back of equity shares (Refer note 6.2)	(1,249.86)	(2,163.39)	-	-	-	-	-	-
Others	0.74	0.03	-	-	-	-	-	-
Closing net assets	**4,236.89**	**5,465.97**	**30,833.24**	**30,375.26**	**9,231.07**	**9,201.14**	**1,125.66**	**1,108.82**
Group's share in %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Group's share in ₹	2,118.45	2,732.99	15,416.62	15,187.63	4,615.54	4,600.57	562.82	554.41

* Amount less than ₹ 500

Based on management prepared unaudited financials statements.

51 STATEMENT PURSUANT TO DETAILS TO BE FURNISHED FOR SUBSIDIARIES AS PRESCRIBED BY COMPANIES ACT, 2013

	Name of entity	31st March, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
	Holding Company: Sunteck Realty Limited	66%	206,232.11	88%	6,206.54	28%	120.02	84%	6,326.56
	Subsidiaries								
	Indian								
1	Starlight Systems Private Limited	5%	14,279.98	-*	25.91	1301%	5,593.03	75%	5,618.94
2	Satguru Infocorp Services Private Limited	5%	15,037.29	-*	21.52	1308%	5,623.24	75%	5,644.76
3	Sunteck Property Holdings Private Limited	5%	15,717.72	-*	28.71	-*	(0.08)	-*	28.63
4	Sahrish Constructions Private Limited	1%	3,191.57	23%	1,656.55	-	-	22%	1,656.55
5	Sunteck Realty Holdings Private Limited	-*	145.64	1%	79.36	-	-	1%	79.36
6	Satguru Corporate Services Private Limited	35%	107,954.89	-32%	(2,281.11)	-1%	(6.40)	-30%	(2,287.51)
7	Sunteck Real Estates Private Limited	-*	8,267.21	5%	349.33	-*	0.60	5%	349.93
8	Sunteck Infraprojects Private Limited	-*	(1.75)	-*	(0.51)	-	-	-*	(0.51)
9	Starteck Lifestyle Private Limited	-*	(19.24)	-*	(0.46)	-	-	-*	(0.46)
10	Starlight Systems (I) Private Limited	17%	51,960.65	49%	3,458.88	-*	(0.48)	46%	3,458.40
11	Mithra Buildcon LLP (w.e.f. 9th May, 2024 Mithra Buildcon Private Limited)	4%	10,981.24	-*	(0.54)	-	-	-*	(0.54)
12	Clarissa Facility Management LLP	-*	862.25	-1%	(94.75)	-*	(0.57)	-1%	(95.32)
13	Industele Property Private Limited	-*	205.05	-*	(0.40)	-	-	-*	(0.40)
14	Sunteck Lifespace Private Limited	-*	4,553.18	-6%	(414.09)	-	-	-6%	(414.09)
15	Rammit Corporate Solutions Private Limited	-*	255.43	-*	0.99	-	-	-*	0.99
16	Sunteck Infracon Private Limited	-*	0.56	-*	(0.30)	-	-	-*	(0.30)
17	Sunteck Realtors Private Limited	-*	6.15	-*	5.35	-	-	-*	5.35
18	Rusel Multiventures Private Limited	-*	51.35	1%	36.53	-*	0.94	-*	37.47

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

	Name of entity	31st March, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
19	Sunteck YM Realty Private Limited	-*	0.95	-*	(0.05)	-	-	-*	(0.05)
20	Sundunes Real Estate Private Limited	#	-	-	-	-	-	-	-
	Foreign								
1	Sunteck Lifestyle International Private Limited	8%	25,954.67	-*	(15.72)	-*	0.46	-*	(15.26)
2	Sunteck Lifestyles Limited	7%	22,770.62	-*	(28.37)	76%	326.23	4%	297.86
3	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(1,228.32)	-*	(1.47)	-4%	(17.57)	-*	(19.04)
	Joint Ventures (Investment as per equity method)								
	Indian								
1	Piramal Sunteck Realty Private Limited	1%	2,118.44	-*	10.49	-*	(0.47)	-*	10.02
2	Nariman Infrastructure LLP	1%	4,615.54	-*	(0.06)	-	-	-*	(0.06)
3	Uniworth Realty LLP	-*	562.82	-*	(0.10)	-	-	-*	(0.10)
	Foreign								
1	GGICO Sunteck Limited	5%	15,416.62	-*	-	-	-	-	-
	Total elimination/ adjustment	-63%	(1,97,472.91)	-27%	(1,949.40)	-2607%	(11,209.04)	-175%	(13,158.44)
	Total	**100%**	**3,12,419.67**	**100%**	**7,092.84**	**100%**	**429.91**	**100%**	**7,522.75**

* Less than 0.5%

#Based on management prepared unaudited financial statements

(₹ in Lakhs)

	Name of entity	31st March, 2023							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
	Holding Company: Sunteck Realty Limited	68%	202,085.11	-825%	(1,161.91)	-9%	(145.60)	-75%	(1,307.51)
	Subsidiaries								
	Indian								
1	Starlight Systems Private Limited	3%	8,687.84	32%	44.60	-287%	(4,571.51)	-261%	(4,526.91)
2	Satguru Infocorp Services Private Limited	3%	9,413.73	30%	41.75	-287%	(4,572.00)	-262%	(4,530.25)
3	Sunteck Property Holdings Private Limited	-*	249.04	45%	63.18	-*	#	4%	63.18
4	Sahrish Constructions Private Limited	1%	1,472.57	45%	63.27	-	-	4%	63.27
5	Sunteck Realty Holdings Private Limited	-*	66.28	36%	51.02	-	-	3%	51.02
6	Satguru Corporate Services Private Limited	42%	118,209.29	-891%	(1,254.75)	-*	5.32	-72%	(1,249.43)
7	Sunteck Real Estates Private Limited	-*	(82.74)	-64%	(89.57)	-*	0.46	-5%	(89.11)
8	Sunteck Infraprojects Private Limited	-*	(1.24)	-*	(0.23)	-	-	-*	(0.23)
9	Starteck Lifestyle Private Limited	-*	(18.78)	-*	(0.03)	-	-	-*	(0.03)
10	Starlight Systems (I) Private Limited	22%	60,860.74	777%	1,094.37	-*	0.07	63%	1,094.44
11	Mithra Buildcon LLP	2%	6,152.29	-5%	(6.39)	-	-	-*	(6.39)
12	Clarissa Facility Management LLP	-*	221.18	15%	21.76	-*	(0.76)	1%	21.00
13	Industele Property Private Limited	-*	205.42	-*	(0.24)	-	-	-*	(0.24)
14	Sunteck Lifespace Private Limited	-*	1.00	-24%	(33.56)	-	-	-2%	(33.56)
15	Rammit Corporate Solutions Private Limited	-*	254.44	-*	(0.39)	-	-	-*	(0.39)

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(₹ in Lakhs)

	Name of entity	31st March, 2023							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs	As % of consolidated other comprehensive income	₹ in Lakhs	As % of consolidated total comprehensive income	₹ in Lakhs
16	Sunteck Infracon Private Limited	-*	0.86	-*	(0.14)	-	-	-*	(0.14)
17	Sunteck Realtors Private Limited	-*	0.80	-*	(0.20)	-	-	-*	(0.20)
18	Rusel Multiventures Private Limited	-*	13.88	-14%	(19.20)	-*	(0.94)	-1%	(20.14)
	Foreign								
1	Sunteck Lifestyle International Private Limited	9%	25,935.84	-9%	(12.11)	-*	7.26	-*	(4.85)
2	Sunteck Lifestyles Limited	8%	22,452.29	-145%	(204.05)	115%	1,823.36	93%	1,619.31
3	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(1,209.28)	-1%	(1.42)	-6%	(97.80)	-6%	(99.22)
	Joint Ventures (Investment as per equity method)								
	Indian								
1	Piramal Sunteck Realty Private Limited	1%	2,732.99	497%	700.44	-*	(0.09)	40%	700.35
2	Nariman Infrastructure LLP	2%	4,600.57	-*	(0.05)	-	-	-*	(0.05)
3	Uniworth Realty LLP	-*	554.41	-*	(0.04)	-	-	-*	(0.04)
	Foreign								
1	GGICO Sunteck Limited	5%	15,187.63	-*	-	-	-	-	-
	Total elimination/ adjustment	-71%	(199,260.60)	600%	844.78	575%	9,143.33	437%	7,566.83
	Total	**100%**	**278,785.56**	**100%**	**140.89**	**100%**	**1,591.10**	**100%**	**1,731.99**

* Less than 0.5%

Less than ₹ 1,000

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

52 CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Ageing of Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Projects in progress	1,831.66	-	-	-	**1,831.66**
Projects temporarily suspended	-	-	-	-	**-**
As at 31st March, 2023					
Projects in progress	10,116.87	-	-	-	**10,116.87**
Projects temporarily suspended	-	-	-	-	-

52.1 As at 31st March, 2024 and 31st March, 2023, there were no projects, the completion of which was overdue or exceeded cost compared to the original plan.

53 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

(a)

Ageing of Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024					
Projects in progress	17.69	-	-	-	**17.69**
Projects temporarily suspended	-	-	-	-	**-**
As at 31st March, 2023					
Projects in progress	130.90	-	-	-	**130.90**
Projects temporarily suspended	-	-	-	-	-

(b) As at 31st March, 2024 and 31st March, 2023 there were no projects, the completion of which was overdue or exceeded cost compared to the original plan.

54 OTHER STATUTORY INFORMATION

i Utilisation of borrowed funds and share premium

I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

ii The Group does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Holding Company and Indian subsidiaries for holding any Benami property.

iii The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iv The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

v The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or discharged as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

vi The Group has not traded or invested in crypto currency or virtual currency during the years ended 31st March, 2024 and 31st March, 2023.

vii The Group has not entered any transactions or outstanding balances with struck off companies as at and for the years ended 31st March, 2024 and 31st March, 2023.

viii The Group has entered into scheme of arrangement during the current period. The Merger has no impact on the consolidated financial statements of the Group. (Refer note 61)

ix The Group is not required to submit quarterly statements carrying financial information to the banks and financial institution for such nature of facility obtained by the Group for the years ended 31st March, 2024 and 31st March, 2023.

55 SEGMENT REPORTING

(a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Holding Company's Chairman and Managing Director (CMD) is identified as the CODM as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators, however the Group is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence, the Group does not have any separate reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

(b) Entity wide disclosures

For the year ended 31st March, 2024 one (1) [31st March, 2023: Nil] customer individually accounted for more than 10% of the total revenue of the Group.

56 In case of the Holding Company, other non-current financial assets as at 31st March, 2024 include ₹ 1,402.73 Lakhs (31st March, 2023: ₹ 1,402.73 Lakhs), representing amount receivable from Kanaka and Associates, a partnership firm ('Firm') in which the Holding Company was associated as a partner till 6th 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 4th May, 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble 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 1st April, 2015 till 6th 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.

57 Non-current investments in joint ventures and non-current loans as at 31st March, 2024 include ₹ 15,416.62 Lakhs (31st March, 2023: ₹ 15,187.63 Lakhs) and ₹ 4,404.22 Lakhs (31st March, 2023: ₹ 4,341.17 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. Both the partners had initiated separate arbitration before the court of Dubai International Finance Centre and London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA). In respect to arbitration filed by SLL, partial award in its favour 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 been awarded reimbursement of certain payments made by SLL, against which the other partner has filed application to set aside the monetary compensation awarded. Basis the submissions made, the Arbitration Tribunal has granted stay in arbitration proceedings to enable both the parties to mutually resolve the pending dispute. On 26 March 2024, both parties have entered into a framework agreement to resolve and amicably settle the disputes and plan for development of the project, which is subject to fulfilment of certain conditions, which is under process. Basis legal opinion, 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 statements certified by the management. Management believes that the impact of any further adjustment arising from such unaudited financial information is not expected to be material to the consolidated financial statements. 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 31st March, 2024.

58 Non-current investments as at 31st March, 2024 includes ₹ 2,118.44 Lakhs (31st March, 2023: ₹ 2,732.99 Lakhs) representing amount receivable from Piramal Sunteck Realty Private Limited, 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 (31st March, 2023: ₹ 1,715.46 Lakhs [the Group's share ₹ 857.73 Lakhs (31st March, 2023: ₹ 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 by the Government of Maharashtra. Further, during the previous year, the joint venture company filed a writ petition before the Hon'ble Bombay High Court challenging the levy of the additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.

59 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1st April, 2023.

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below –

a) The audit trail feature was not enabled at the database level for accounting software from 1st January, 2024 to 31st March, 2024 to log any direct data changes, used for the maintenance of all books of accounts for certain projects of the Holding Company and its two subsidiaries.

b) The accounting software used for maintenance of all books of accounts by the Holding Company, its seventeen subsidiaries and one joint venture did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Additionally, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes used for the maintenance of all books of accounts by the Holding Company, its seventeen (17) subsidiaries and one (1) joint venture.

SUMMARY OF MATERIAL ACCOUNTING POLICY AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

60 On 19th January, 2024 and 27th February, 2024, Sunteck YM Realty Private Limited and Sundunes Real Estate Private Limited were incorporated, as wholly owned subsidiaries wherein the Holding Company has subscribed 10,000 equity shares of face value of ₹ 10 per share each amounting to ₹ 1.00 Lakh each on 30th March, 2024 and 23rd April, 2024, respectively.

61 The Board of Directors of the Holding Company have approved arrangement for amalgamation of wholly owned subsidiaries (Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) - "Transferor Companies") with the Holding Company (the "Transferee Company") in its meeting held on 26th May, 2023. The Scheme has been sanctioned by National Company Law Tribunal (NCLT) on 10th May, 2024 and the certified copy of the Order has been filed with Registrar of Companies on 17 May 2024 and the Scheme became effective on that date. The merger has no impact on the consolidated financial statements of the Group.

62 Subsequent to 31st March, 2024, the Board of Directors of the Holding Company at its meeting held on 30th May, 2024, approved the Scheme of Amalgamation of Starlight Systems Private Limited and Satguru Infocorp Services Private Limited (both wholly owned subsidiaries) with the Holding Company pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. The said Scheme of Amalgamation is subject to the requisite statutory and regulatory approvals.

63 On 30 August 2022, the Holding Company through its wholly owned subsidiary, Clarissa Facility Management LLP ("Clarissa") has acquired 100% of the equity stake in Rusel Multiventures Private Limited ("Rusel") by way of equity shares of face value ₹ 10 each for an aggregate consideration of ₹ 1.00 lakh. As a result of such acquisition, Rusel has become step down subsidiary of the Holding Company.

The said acquisition will expand the groups future prospects in real estate activity.

Details of identifiable assets acquired and liabilities assumed are given here under:

(₹ in Lakhs)

Total net assets acquired*	34.02
Total purchase consideration	1.00
Net Capital reserve	33.02

* Net assets at fair value

This is the summary of material accounting policy and other explanatory information referred to in our audit report of even date.

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 30th May, 2024

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Dehradun

Vaddarse Shetty
Director
DIN: 00021773
Place: Bengaluru

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Date: 30th May, 2024

FORM AOC-I

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013

PART "A" : SUBSIDIARIES

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Reporting currency	Date when subsidiary was acquired	Paid up share capital	Other equity (including Reserves and surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (Loss) before Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding
1	Satguru Infocorp Services Private Limited	INR	24th December, 2008	37.50	14,999.79	15,195.64	158.35	15,158.95	45.13	35.11	21.52	-	**100%**
2	Starlight Systems Private Limited	INR	24th December, 2008	40.00	14,239.98	14,407.48	127.50	14,350.73	45.09	41.58	25.91	-	**100%**
3	Sunteck Property Holdings Private Limited	INR	31st December, 2010	1.00	15,716.72	1,27,022.34	1,11,304.62	155.02	1,189.03	36.91	28.71	-	**100%**
4	Satguru Corporate Services Private Limited	INR	15th December, 2011	1.00	1,07,953.89	1,66,156.97	55,914.57	-	(1,009.83)	(3,057.72)	(2,281.11)	-	**100%**
5	Sahrish Constructions Private Limited	INR	10th July, 2012	1.00	3,190.57	14,356.00	11,164.43	-	2,599.99	2,088.26	1,656.55	-	**100%**
6	Sunteck Realty Holdings Private Limited	INR	25th April, 2013	1.00	144.64	25,521.69	25,376.05	155.01	239.12	104.30	79.36	-	**100%**
7	Sunteck Lifestyle International Private Limited	INR	25th October, 2013	15,584.48	10,370.19	25,977.13	22.46	25,882.71	-	(15.72)	(15.72)	-	**100%**
8	Sunteck Lifestyle Limited	INR	10th November, 2013	25,840.60	(3,069.99)	23,545.62	775.00	15,995.96	-	(28.37)	(28.37)	-	**100%**
9	Sunteck Lifestyle Management DMCC	INR	20th March, 2014	16.80	(1,245.12)	0.98	1,229.31	-	-	(1.47)	(1.47)	-	**100%**
10	Starteck Lifestyle Private Limited	INR	1st October, 2014	1.00	(20.24)	2,514.45	2,533.69	-	-	(0.46)	(0.46)	-	**100%**
11	Sunteck Infraprojects Private Limited	INR	17th December, 2015	1.00	(2.75)	38,768.71	38,770.46	-	-	(0.51)	(0.51)	-	**100%**

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Reporting currency	Date when subsidiary was acquired	Paid up share capital	Other equity (including Reserves and surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (Loss) before Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding
12	Sunteck Real Estates Private Limited	INR	30th December, 2015	1.00	8,266.21	74,158.99	65,891.78	-	1,080.38	467.55	349.33	-	**100%**
13	Starlight Systems (I) Private Limited (formerly known as Starlight Systems (I) LLP)	INR	29th April, 2022	1.00	51,959.65	66,798.21	14,837.56	-	12,125.44	4,988.43	3,458.88	-	**100%**
14	Clarissa Facility Management LLP	INR	20th December, 2016	1.00	861.25	1,844.56	982.31	1.00	1,319.11	(137.95)	(94.75)	-	**100%**
15	Mithra Buildcon LLP	INR	8th August, 2014	1.00	10,980.24	12,258.17	1,276.93	226.85	0.02	(0.55)	(0.54)	-	**100%**
16	Industele Property Private Limited	INR	1st November, 2021	1.00	204.05	215.14	10.09	214.39	-	(0.38)	(0.40)	-	**100%**
17	Sunteck Lifespace Private Limited	INR	2nd November, 2021	1.00	4,552.18	69,823.34	65,270.16	-	71.47	(553.35)	(414.09)	-	**100%**
18	Rammit Corporate Solutions Private Limited	INR	18th February, 2022	101.00	154.43	256.39	0.96	226.10	1.74	1.15	0.99	-	**100%**
19	Sunteck Infracon Private Limited	INR	30th March, 2022	1.00	(0.44)	0.72	0.16	-	-	(0.30)	(0.30)	-	**100%**
20	Sunteck Realtors Private Limited	INR	26th April, 2022	1.00	5.15	2,454.17	2,448.02	-	24.58	7.15	5.35	-	**100%**
21	Rusel Multiventures Private Limited	INR	30th August, 2022	1.00	50.35	491.98	440.63	-	907.50	48.82	36.53	-	**100%**

Notes:-

1. Name of subsidiaries which are yet to commence operations: Sunteck Infracon Private Limited
2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year: Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited
3. # Amount less than ₹ 500

PART "B" : JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Ventures	Piramal Sunteck Realty Private Limited	Nariman Infrastructure LLP	Uniworth Realty LLP	GGICO Sunteck Limited*
1	**Latest Audited Balance Sheet Date**	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024
2	**Date on which the Joint Venture was associated or acquired**	16th March, 2007	31st December, 2010	31st December, 2010	10th June, 2014
3	**Shares of Joint Ventures held by the Company on the Year End**				
	a) Number	4,02,551	-	-	7,05,00,000
	b) Amount of Investment in Joint Venture (₹ in lakhs)	34.63	0.50	0.50	12,028.22
	c) Extent of Holding %	50%	50%	50%	50%
4	**Description of how there is significant influence**	Due to Shareholding	Due to share in LLP	Due to share in LLP	Due to Shareholding
5	**Reason why the Joint Venture is not consolidated**	N/A	N/A	N/A	N/A
6	**Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In lakhs)**	2,204.76	4,616.04	560.21	-
7	**Profit/ Loss for the year**				
	i) Considered in Consolidation (₹ In lakhs)	10.02	(0.06)	-	-
	ii) Not Considered in Consolidation	-	-	-	-

NOTES :-

Name of subsidiaries which are yet to commence operations: None

Name of subsidiaries which have been amalgamated, liquidated or sold during the year : None

*GGICO Sunteck Limited (Joint venture) financials certified by the management.

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