Sunteck Realty Ltd.

Sunteck

Date: 05th September, 2023

SRL/SE/32/23-24

National Stock Exchange of India Ltd	**BSE Limited**
Exchange Plaza, Plot no. C/1, G Block,	Phiroze Jeejeebhoy Tower,
Bandra-Kurla Complex, Bandra (East),	Dalal Street,
Mumbai- 400 051	Mumbai – 400 001
Symbol: SUNTECK	**Scrip Code: 512179**

Sub: Annual Report for the F.Y. 2022-23 and Notice of Annual General Meeting to be held on Wednesday, September 27, 2023.

Dear Sirs,

Pursuant to Regulation 34(1) read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find attached herewith the Annual Report for the financial year 2022-23 and Notice of Annual General Meeting of the members of the Company to be held on Wednesday, 27th September, 2023 through Video Conferencing ("VC") / Other Audio Visual Means ("OA VM"), 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 FY 2022-23 is available on the website of the Company at www.sunteckindia.com.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you.

Yours Faithfully,
For Sunteck Realty Limited

RACHANA
VIPUL
HINGARAJIA

Digitally signed by
RACHANA VIPUL
HINGARAJIA
Date: 2023.09.05
21:04:22 +05'30'

Rachana Hingarajia
Company Secretary

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the Members of Sunteck Realty Limited will be held on Wednesday, 27th September, 2023 at 05.00 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, 2023 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, 2023 and the report of the Auditors thereon.

2. To declare final dividend on Equity Shares of Rs. 1.50/- per equity share having face value of Re. 1 each to the members of the Company.

3. To appoint a Director in place of Mr. Atul Poopal (DIN: 07295878) who retires by rotation and being eligible offers himself 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, 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. REVISION IN REMUNERATION PAYABLE TO MR. ATUL POOPAL (DIN: 07295878), EXECUTIVE DIRECTOR OF THE COMPANY:

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

"**RESOLVED THAT** in partial modification of the resolution passed by the Members of the Company at 35th Annual General Meeting held on 27th September, 2018 and pursuant to provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendations of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Atul Poopal, Executive Director (DIN: 07295878) of the Company be hereby paid a remuneration of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum or 0.5% of the Net Profits whichever is higher with effect from 1st April, 2023;

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Poopal as approved earlier by the Members at the time of his appointment, shall remain the same;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration shall be governed by Section II of Part II of Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the same shall be treated as minimum remuneration payable to Mr. Poopal;

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. REVISION IN THE REMUNERATION PAYABLE TO MRS. RACHANA HINGARAJIA (ACS NO.: 23202), COMPANY SECRETARY AND WOMAN DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Rachana Hingarajia, Company Secretary (ACS: 23202) and also a Woman Director (DIN: 07145358) be hereby paid a remuneration of Rs. 75,00,000/- (Rupees Seventy Five Lakhs Only) per annum with effect from 1st April, 2023;

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.**"**

7. REMUNERATION PAYABLE TO M/S. KEJRIWAL & ASSOCIATES APPOINTED AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24

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 2023-24, be paid a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand) 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.**"**

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, 9th August, 2023
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. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") and Regulation 36(3) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is annexed to the Notice.

2. The Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs (MCA), read with Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 issued by the SEBI and other applicable circulars issued in this regard by the MCA and SEBI (hereinafter collectively referred to as "Circulars") allowed the companies to hold shareholders meeting through video conferencing ('VC') or other audio visual means ("OAVM") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 40th 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. Members will not be able to appoint proxies for this meeting. The deemed venue of the AGM will be the Registered Office of the Company.

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 through VC/OAVM on their behalf and to vote through electronic means, pursuant to Section 113 of the Act, through e-mail at cosec@sunteckindia.com with a copy marked to evoting@nsdl.co.in

4. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited (NSDL). The Board has appointed Mr. Veeraraghavan N., Practicing Company Secretary, as the Scrutinizer for this purpose.

5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Wednesday, 20th September, 2023 (cut-off date). 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 for information purposes only.

6. Final dividend as recommended by the Board of Directors for the financial year ended 31st March, 2023, if approved at the AGM, will be payable to those Members of the Company who hold shares:

   (i) In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on the cut-off date.
   (ii) In physical form, if the names appear in the Company's Register of Members as on the cut-off date.

   The final dividend will be payable on or before Thursday, 26th October, 2023.

7. 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 April 1, 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 March 31, 2023 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.

8. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/ Automated Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ NEFT etc.

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents i.e. Link Intime India Private Limited ("RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

   SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

10. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat 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, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.sunteckindia.com and on the website of www.linkintime.co.in.

    Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

11. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after April 1, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 1, 2023 for freezing of folios has been extended to October 1, 2023.

12. Unclaimed Dividends: Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund ("IEPF"). The details of the unclaimed dividends are available on the website of the Company at www.sunteckindia.com and Ministry of Corporate Affairs at www.iepf.gov.in/. Members can contact Link Intime India Private Limited, the RTA of the Company for claiming the unclaimed dividends standing to the credit in their account by sending an email to cosec@sunteckindia.com or iepf.shares@linkintime.co.in

13. Pursuant to the IEPF Rules, as amended, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the MCA. In accordance with the aforesaid IEPF Rules, the Company has sent notice to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published notice in newspapers. The voting rights on shares transferred to IEPF remains frozen until the rightful owner claims the shares. The shareholders whose dividend/shares have been / will be transferred to the IEPF Authority, can claim the same from the IEPF

Authority by following the procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPFA/refund.html

14. The Register of Members and Share Transfer Books will remain closed from Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive) for the purpose of Annual General Meeting and Dividend.

15. In case of joint holders attending the AGM, 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.

16. Members can avail of the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act.

17. Members are requested to quote their Registered Folio Number or their Client ID number with DP ID on all correspondence with the Company as the case may be.

18. In conformity with the applicable Regulations, the Notice of the AGM along with the Annual Report 2022-23 is being sent by only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may note that this Notice and the Annual Report 2022-23 will also be available on the Company's website viz. www.sunteckindia.com, website of stock exchanges viz. www.bseindia.com and www.nseindia.com as well as on website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in dematerialized form and with Company/ RTA in case the shares are held by them in physical form.

    For the purpose of receiving the Notice of the AGM and the Annual Report through electronic mode in case the email address is not registered with the respective DPs / Company / RTA, Members may register the email IDs using the facility provided by the Company through the following link available on its website: www.linkintime.co.in/EmailReg/Email_Register.html.

19. 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.

20. As per the provisions of the Act, Members are entitled to make nomination in respect of shares held by them in physical form. Physical Shareholders may contact the RTA and Demat shareholders may contact their depository participants for nomination.

21. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the Circulars issued by the MCA, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the time of AGM will be provided by NSDL.

22. **PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM:**

    <u>Voting through electronic means</u>

    1. The Members can join the AGM in the VC/OAVM 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.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.sunteckindia.com and on the website of NSDL www.evotingnsdl.com immediately after the results are declared by the Chairman or any person authorized by him and the same shall be communicated to the stock exchanges, where the shares of the Company are listed. Mr. Veeraraghavan N. (Membership No. A6911), Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

4. 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.co.in. 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.

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

The remote e-voting period begins on Saturday, 23rd September, 2023 at 9:00 A.M. and ends on Tuesday, 26th September, 2023 at 5:00 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 cut-off date i.e. Wednesday, 20th September, 2023, 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 Wednesday, 20th September, 2023.

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:

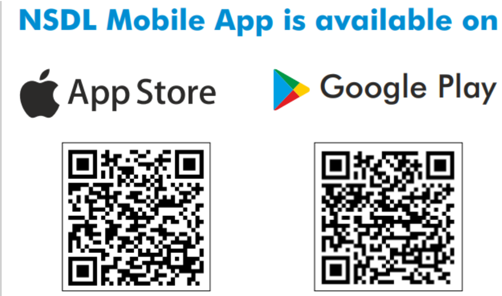
Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 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. 
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 use 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.co.in 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 General 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nvr54@gmail.com with a copy marked to evoting@nsdl.co.in .
2. 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.
3. 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 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

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 (Company email id).
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 (Company email id). 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 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 AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 link” placed under “Join Annual General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Annual General 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. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries at cosec@sunteckindia.com mentioning their name demat account number/folio number, email id, mobile number on or before 20th September, 2023, to enable the Company to make available the required information at the meeting.

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, 9th August, 2023

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.

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 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:

Mr. Atul Poopal, aged 62 years, is a Civil Engineer by profession and has around 30 years of rich experience in the field of Civil Engineering, Regulatory affairs and experience in devising systems/ procedures of obtaining approvals from all the Authorities with wide exposure to different types of development in Mumbai.

Taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Atul Poopal, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, at its meeting held on 26th May, 2023, approved the proposal to increase the remuneration of Mr. Atul Poopal, Executive Director of the Company, subject to the approval of members, as set out in item no. 5 of the accompanying notice w.e.f. 1st April, 2023.

The net profit of the Company is inadequate for the payment of proposed managerial remuneration. In case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay remuneration in accordance with the provisions of Schedule V to the Act. The aggregate of the remuneration as aforesaid shall be within the limits as laid down under provisions of Section 197, 203 and other applicable provisions, if any, of the Act read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, with liberty to the Board of Directors to alter and vary the terms and conditions as may be agreed to between the Board of Directors and the Executive Director.

The Nomination and Remuneration Committee has already approved the above remuneration payable to Mr. Atul Poopal, Executive Director of the Company. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Executive Director of the Company as approved by the members of the Company shall remain the same.

Statement containing the information as required under Section II, Part II of Schedule V to the Companies Act, 2013

<table>
<tr><td colspan="2">I. General information:</td></tr>
<tr><td>(1) Nature of industry</td><td>Real estate construction/ Real estate development and incidental services</td></tr>
<tr><td>(2) Date or expected date of commencement ofcommercial production</td><td>Not applicable as the Company has already commenced its business activities</td></tr>
<tr><td>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>(4) Financial performance based on given indicators</td><td>Rs. in Lakhs
<table>
<tr><th>Particulars</th><th>2022-23</th><th>2021-22</th><th>2020-21</th></tr>
<tr><td>Revenue from Operations</td><td>12,161.86</td><td>21,854.11</td><td>31,411.09</td></tr>
<tr><td>Other Income</td><td>2742.83</td><td>1,239.60</td><td>2,508.08</td></tr>
<tr><td>Profit/ (Loss) before tax</td><td>(1,724.94)</td><td>1,444.34</td><td>4,467.96</td></tr>
<tr><td>Profit/ (Loss) after tax</td><td>(1,161.92)</td><td>1,289.75</td><td>3,784.18</td></tr>
<tr><td>Share Capital</td><td>1,464.79</td><td>1,464.50</td><td>1,464.94</td></tr>
<tr><td>Net Worth</td><td>1,90,772</td><td>1,94,189</td><td>1,94,216</td></tr>
</table></td></tr>
<tr><td>(5) Foreign investments or collaborations, if any.</td><td>There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors.</td></tr>
<tr><td colspan="2">II. Information about the appointee:</td></tr>
<tr><td>(1) Background details</td><td>Mr. Atul Poopal, aged 62 years, is a Civil Engineer by profession and has around 30 years of rich experience in the field of Civil Engineering.</td></tr>
<tr><td>(2) Past remuneration</td><td>Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs Only) p.a. or 0.5% of the Net Profits of the Company whichever is higher.</td></tr>
<tr><td>(3) Recognition or awards</td><td>Nil</td></tr>
<tr><td>(4) Job profile and his suitability</td><td>Mr. Atul Poopal has around 30 years of rich experience in the field of Civil Engineering, Regulatory affairs and experience in devising systems/ procedures of obtaining approvals from all the Authorities with wide exposure to different types of development in Mumbai.</td></tr>
<tr><td>(5) Remuneration proposed</td><td>Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) p.a. or 0.5% of the Net Profits of the Company whichever is higher.</td></tr>
<tr><td>(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</td><td>Taking into consideration the size of the Company and the individual profile of Mr. Atul Poopal and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.</td></tr>
<tr><td>(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</td><td>Mr. Atul Poopal has no pecuniary relationship directly or indirectly with the company or its key managerial personnel other than his remuneration in the capacity of Executive Director of the Company.</td></tr>
</table>

III. Other information:	
(1) Reasons of loss or inadequate profits	At present the Company has inadequate profits. The Company follows the project completion method of accounting. As per accounting standards, the other indirect costs like sales, marketing and periodical costs are charged to the P&L in the current period itself. However, the revenue from the project is recognized in the year of completion. This is one of the primary reasons for profit margin compression.
(2) Steps taken or proposed to be taken for improvement.	As stated above, the expenses are recorded in the books but the revenue will be recorded upon completion of the projects. Going forward, incremental projects will get completed year-on-year and the Company will start recognizing the revenue and the same will be reflected in the financial statements. Thus, once the projects are completed and the revenue is recognized, the profitability of the Company reflecting in the books will improve.
(3) Expected increase in productivity and profits in measurable terms.	In FY 2022-23, the Company's presales grew by 16% year-on-year to Rs. 387 crores and collections remained strong at Rs. 288 crores. The Company expects that it will achieve 20% to 30% growth in annual presale considering the new launches planned in next financial year. The Company's operating cash flow continues to remain strong as it has cross Rs. 1,000 crores mark over the last 3 years. The robust business model built by the Company has yielded operating cash flow surplus yield of 22% on the net worth for the last financial year. The Company expects that its existing and new projects will provide strong visibility of cash flow and profit margins in the coming years

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Atul Poopal and his relative, are in any way, concerned or interested financially or otherwise, in the above resolution.

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

Item No. 6:

The Board of Directors, based on recommendations of the Nomination and Remuneration Committee, at its meeting held on 26th May, 2023, approved the proposal to increase the remuneration being paid to Mrs. Rachana Hingarajia, Company Secretary and also a Woman Director to Rs. 75,00,000/- (Rupees Seventy Five Lakhs Only) per annum with effect from 1st April, 2023. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Rachana Hingarajia, the Board of Directors believes that the remuneration proposed to be paid is commensurate with the remuneration paid to similar senior level positions in other companies in the industry and it is in the interest of the Company.

None of the Directors, Key Managerial Personnel and their relatives, except Mrs. Rachana Hingarajia and her relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution.

The Board commends the resolution for the approval of the Members by way of Ordinary Resolution.

Item No. 7:

Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 26th May, 2023, 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, 2024 at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand 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. 7 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, 9th August, 2023

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

Name of Director & DIN	Atul Poopal (DIN: 07295878)
Date of Birth	4th January, 1961
Age	62 years
First Appointment on the Board	29th September, 2015
Brief Resume	Mr. Atul Poopal has around 30 years of rich experience in the field of Civil Engineering, Regulatory affairs and experience in devising system/ procedure of obtaining approvals from all the Authorities with wide exposure to different types of development in Mumbai.
Qualifications	Civil Engineer
Expertise in specific functional areas	His specialties include assessment of project vis-à-vis prevailing regulations with profound knowledge of regulations/acts governing development, client relations & management, co-ordination with various other consultants/associates, planning/streamlining approval process, inputs during conceptualization etc.
Number of Board Meetings attended in FY 2022-23	4 (Four)
Directorships held in other Companies	1. Starlight Systems (I) 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, 2023	22222
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 2022-23

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

Sunteck

PIONEERING GROWTH

Annual Report 2022-23

READ BETWEEN THE PAGES

1 CORPORATE OVERVIEW

01-41

2 STATUTORY REPORTS

42-131

3 FINANCIAL STATEMENTS

132-318

Please find our online version at **https://www.sunteckindia.com/investor-relations**

Or simply scan to download

INVESTOR INFORMATION

BSE Code : 512179
NSE Symbol : SUNTECK
AGM Date : 27th September, 2023
AGM Mode : Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

PIONEERING GROWTH

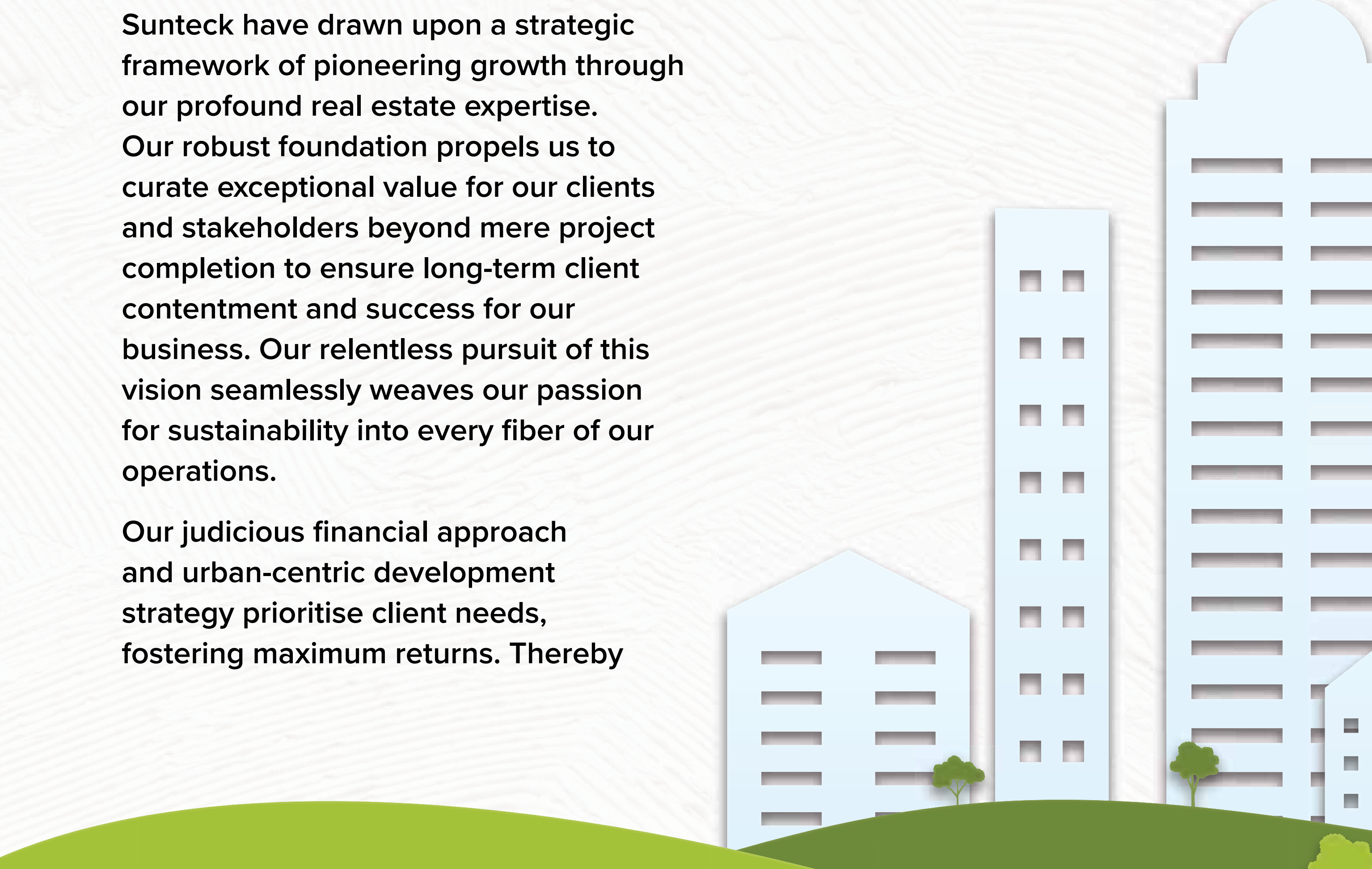
The world of real estate is undergoing profound transformation – one that goes beyond brick and mortar, transcending traditional boundaries, and embracing a higher purpose. The narrative of real estate is no longer confined to the mere construction of buildings; it now resonates with the echoes of sustainability and a shared commitment to fostering a better world.

This new era of the real estate world is a horizon painted with vibrant hues of innovation, compassion, and a resolute dedication to sustainable living.

Navigating this transformative landscape, where innovation, compassion, and commitment to sustainable living converge, we at Sunteck have drawn upon a strategic framework of pioneering growth through our profound real estate expertise. Our robust foundation propels us to curate exceptional value for our clients and stakeholders beyond mere project completion to ensure long-term client contentment and success for our business. Our relentless pursuit of this vision seamlessly weaves our passion for sustainability into every fiber of our operations.

Our judicious financial approach and urban-centric development strategy prioritise client needs, fostering maximum returns. Thereby laying the groundwork with each accomplishment propelling us toward a harmonious future strengthened by sustainability – demonstrating how growth can be harmonized with responsible practices.

This report is our story of how we are not just shaping spaces, but redefining the very essence of real estate to create a world that thrives beautifully today and for generations to come. This is the story of how Sunteck, while **'Pioneering Growth'** in real estate is also redefining the industry by encouraging sustainable living for a better world.



ABOUT US

SUNTECK REALTY LIMITED (SRL) IS A FASTEST GROWING MUMBAI-BASED REAL ESTATE DEVELOPMENT COMPANY.

Sunteck is amongst the Top Listed Real Estate companies listed on NSE & BSE.

Sunteck holds one of the Strongest Balance Sheets with almost Negligible Debt Levels & Robust Cash Flows.

SRL focuses on a City-centric Development Portfolio of about 52.2 Million square feet spread across 32 projects.

Sunteck's presence across the spectrum is differentiated by Uber Luxury, Ultra Luxury, Premium, 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 & renowned celebrities.

BRANDS THAT DRIVE THE CHANGE

Signature

Uber Luxury Residences

Signia

Ultra Luxury Residences

SunteckCity

Premium Luxury Residences
(Mixed-use Township)

Sunteck Park

Premium Luxury Residences

Sunteck World

Aspirational Luxury Residences
(Mixed-use Township)

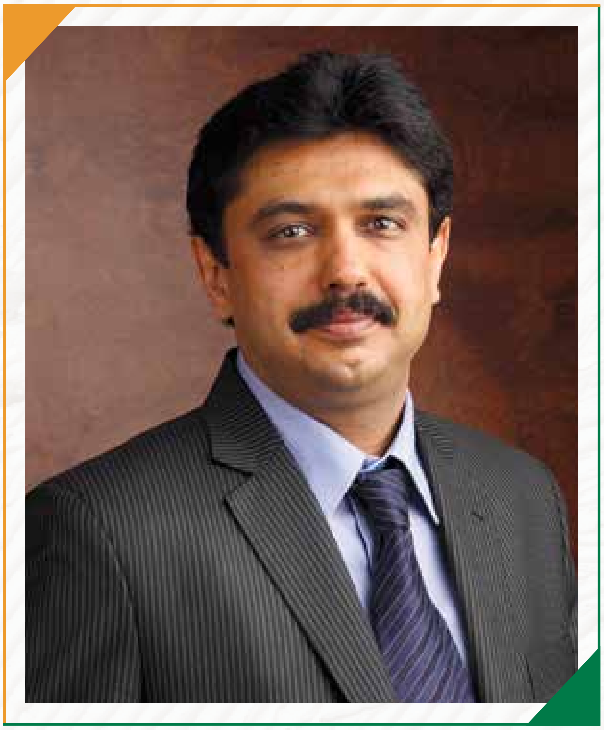
SBR
Sunteck Beach Residences

Marquee Luxury Destination

Sunteck

Commercial & Retail

CMD'S MESSAGE



> Luxury lies at the core of Sunteck's identity and as such we firmly uphold the notion of true luxury within our brand. We take immense pride in consistently maintaining a touch of luxury across all our projects, catering to a diverse range of segments, from uber-luxury, premium luxury to aspirational luxury and upgrading lifestyles.

Dear Shareholders,

I extend my warm wishes for you and your families to be in good health as this message reaches you.

Luxury lies at the core of Sunteck's identity and as such we firmly uphold the notion of true luxury within our brand. We take immense pride in consistently maintaining a touch of luxury across all our projects, catering to a diverse range of segments, from uber-luxury, premium luxury to aspirational luxury and upgrading lifestyles.

Our in-house construction capabilities empower us to execute projects swiftly, while upholding uncompromising standards of quality through rigorous supervision. Our commitment lies in crafting customer-centric projects and designs that precisely meet the needs of our valued clients.

I would like to begin by reaffirming the guiding principles of the new Sunteck, which we proudly refer to as Sunteck 3.0. This transformative approach centres around three key priorities that drive our actions and aspirations.

Firstly, we are firm in our commitment to maintain a robust balance sheet and ensure a healthy cash flow. This financial strength enables us to weather challenges and seize opportunities confidently.

Secondly, our focus remains on pursuing marquee acquisitions that align perfectly with our well-crafted business development strategy. These endeavours contribute to our growth and reinforce our position as a leader in the industry.

Lastly, building an exceptional team lies at the core of our vision. We recognise that the strength of our people fuels our success, and we continue to invest in nurturing talent and fostering a culture of excellence.

With Sunteck 3.0 as our guiding compass, we forge ahead with determination and enthusiasm, aiming to achieve new heights of success in all our pursuits.

In the past year, we have achieved remarkable and sustained growth in both pre-sales and collections, marking our best-ever performance till date. The FY23 concluded with an impressive ₹ 1,602 Crores in pre-sales and ₹ 1,250 Crores in collections.

This strong operational performance has generated a surplus operating cash flow of over ₹ 425 Crores during FY23 alone. Over the last three financial years, our cumulative surplus operating cash flow stands at nearly ₹ 950 Crores. This substantial cash flow has not only supported aggressive acquisitions but has also significantly reduced our net debt-equity ratio from 0.22 to 0.10 in the past three years. This reaffirms our faith in the robust business model built by us which has yielded operating cash flow surplus yield of close to 22% on the net worth for the financial year gone by.

These accomplishments demonstrate our commitment to financial strength and sustainable growth, positioning us for even greater success in the future.

During FY23, we successfully launched two new projects – Sunteck Beach Residences at Vasai West and Sunteck Sky Park at Mira Road. Both projects received an overwhelming response from customers, reflecting a strong demand for our product offerings. After our last launch of Sunteck Sky Park at Mira Road, we now have five projects as growth engines which will continue to deliver strong cash flows and profit margins for your company. As we step into FY24, the upcoming launch of existing and new projects holds the promise of sustained growth for us.

We are creating annuity income and also expanding our rental portfolio; with two projects at BKC junction, one which is Sunteck BKC 51 that is already pre-leased for an impressive tenure of 29 years and delivered a strong return on invested capital. The second commercial project is Sunteck Icon, at the same prime location which is nearing completion and we are determined to pre-lease it on long term.

At Sunteck, we are deeply aware of the impact the real estate sector has on both society and the environment. Managing these impacts responsibly has always been an integral part of our undertakings.

We are proud to have received EDGE Green Building Pre-Certification for a total of six projects, including four residential and two commercial developments. These certifications are awarded by EDGE-IFC (World Bank Group) which reflects our commitment to design sustainable, next-generation buildings that prioritise the well-being of our environment. Sustainability is an integral part of our culture at Sunteck Realty, and we will continue to take systematic steps to uphold these principles in all our endeavours.

Additionally, we have achieved three ISO certifications, including ISO 9001:2015 for the quality management system, ISO 14001:2015 for the environmental management system, and ISO 45001:2018 for occupational health and safety management system. These accomplishments highlight our dedication to continuous improvement in all aspects of our processes, policies, and communication, as we continue to strive for sustainable growth.

We embrace challenges as stepping stones to success and approach them with resilience and determination. Our dedicated team has been consistently working over the years to establish the ‘Sunteck’ brand as a symbol of luxury living and financial stability with strong cash flows. We are committed to upholding this brand promise and will continue to set new industry benchmarks.

Lastly, I want to express my heartfelt gratitude to each and every member of the Sunteck family, including our devoted employees, esteemed customers and reliable partners for your constant trust and support. Your contributions have been pivotal in our success, and we eagerly anticipate continuing this journey together. Thank you all.

Warm regards,

Kamal Khetan
Chairman and Managing Director

KEY HIGHLIGHTS

₹ **16,020** Million

PRE-SALES

₹ **3,624** Million

REVENUE FROM OPERATIONS

₹ **12,500** Million

COLLECTIONS

₹ **14** Million

PROFIT AFTER TAX

AWARDS

MIXED-USE

PROJECT OF THE YEAR

SunteckCity

MOST ENVIRONMENT-FRIENDLY

4th Avenue FINEST RESIDENCES

SunteckCity

ICONIC

PROJECT OF THE YEAR

SBR Sunteck Beach Residences

Beach Residences & Villas

INTEGRATED TOWNSHIP

PROJECT OF THE YEAR

MaxX SunteckWorld NAIGAON

AMONGST TOP WEALTH CREATORS IN THE NEXT 500 COMPANIES - 2019 SUNTECK 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)

Sunteck

BEST LANDSCAPE ARCHITECTURAL DESIGN

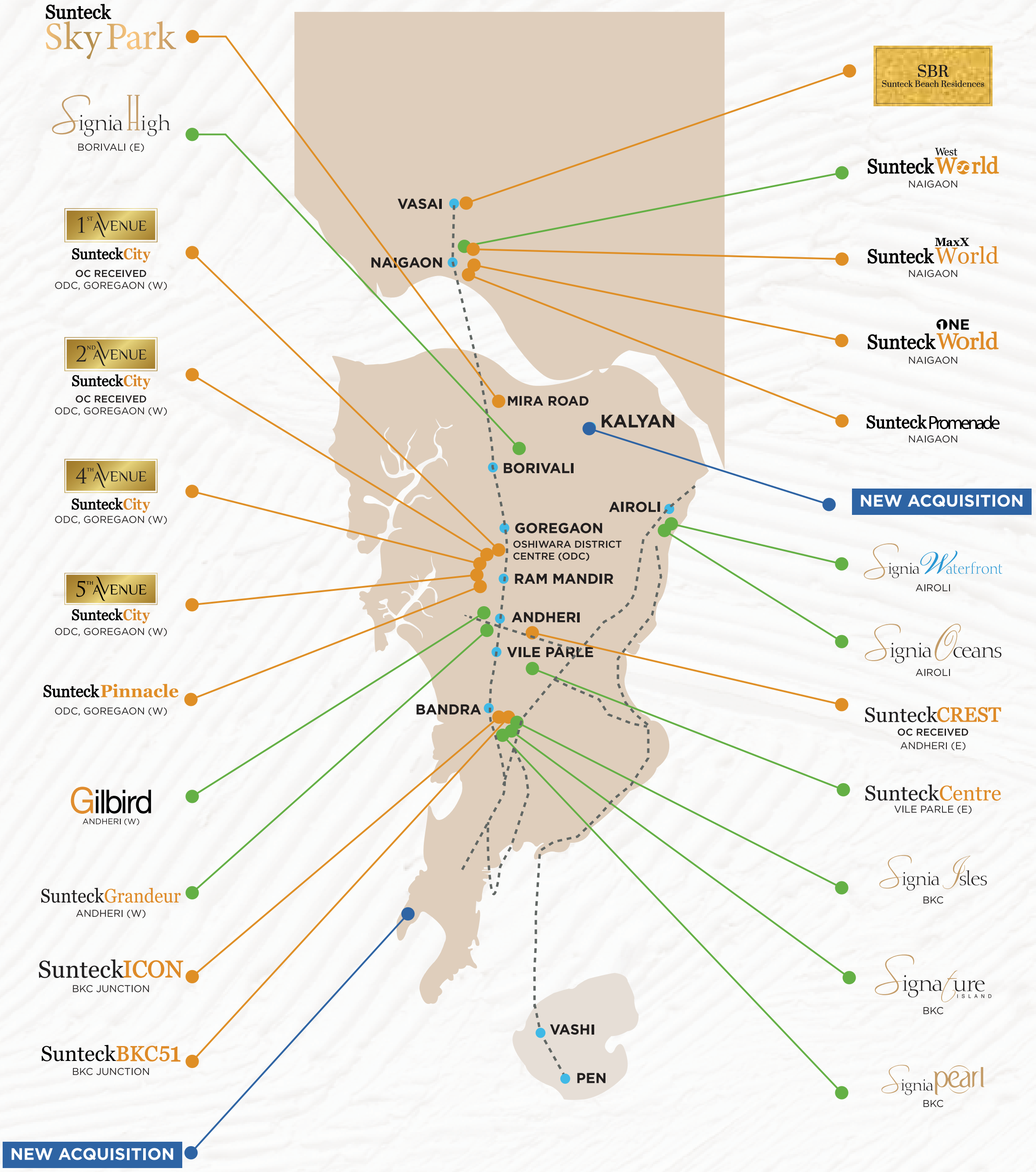
SunteckWorld NAIGAON

Edge IFC International Finance Corporation WORLD BANK GROUP *Creating Markets, Creating Opportunities*

ESG. We have been felicitated by EDGE-IFC (World Bank Group) with EDGE Green Building Pre Certification for our 6 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 FOOTPRINT

Our Mumbai Presence



● ONGOING PROJECTS

● COMPLETED PROJECTS

● UPCOMING PROJECTS

CRAFTING LUXURIOUS SPACES

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 cladded with Italian marble, private decks and voluminous double-height living rooms, crafted to provide an exclusive, Uber Luxurious lifestyle in Mumbai.


1 Million sq. ft. delivered and habitable

Artist's Impression


Actual Image


Actual Image

Completed Projects - Residential

Signia pearl

G - BLOCK, BKC

This rare construction artistry with '4 BHK VENETIAN SUITES' is designed to give you admiring glances everytime 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. Now ready to move in.

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

- Reaching for the stars is no longer a metaphor when you live in one of these 3.5 BHK or 4.5 BHK palatial residences
- Complete privacy and round-the-clock security to its residents
- Signia High is centrally located at Borivali with the perfect balance of opulence

81

LIMITED EDITION RESIDENCES SPREAD ACROSS 2 ACRES

Artist's Impression

Actual Image of Lobby

Actual Image of Deck

Actual Image of Show Flat

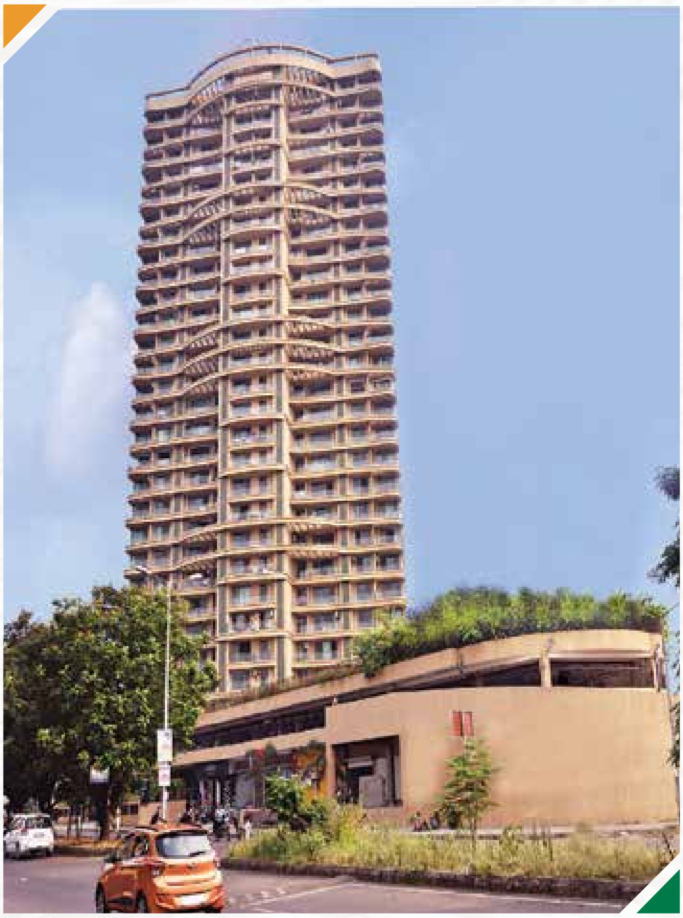
Actual Image

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

Signia Skys

NAGPUR

Turning the trends in Nagpur upside down by crafting Signia Skys, we are providing a lifestyle that was till now confined only to the 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 history of Nagpur, celebrity designer Sussanne Roshan's interior brand – The Charcoal Project has been tied up as 'Interior Design Partner' for these ready for fit-outs iconic limited edition bespoke 4 bed residences.

Actual Image

Actual Image

Actual Image

Actual Image

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.

Artist's Impression

Completed Projects - Residential

SunteckCity

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.

2ND AVENUE

SunteckCity

OSHIWARA DISTRICT CENTRE (ODC)

GOREGAON (W)

SunteckCity 2nd Avenue,
Luxurious 2 & 3 Bed Residences

Artist's Impression

Completed Projects - Residential

Defined as 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 is now OC received offering luxurious homes that are ready to move in.

Sunteck West World
NAIGAON

Actual Image

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 largely demands.

Artist's Impression

Artist's Impression

SunteckBKC51

BKC JUNCTION

The Gateway to Success

A line that reeks of 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

Actual Image

Sunteck Kanaka corporate park

GOA

The most prosperous business property in Goa.

Actual Image

Sunteck GRANDEUR

ANDHERI (W)

This eminent geometry of glass and metal is now a ready property.

Sunteck Centre

VILE PARLE (E)

The revolutionary work space in every sense is crafted in the heart of Mumbai Suburbs and only limited premises are available on lease basis.

Actual Image

Completed Projects - Retail

SunteckPromenade
NAIGAON

SunteckPromenade is the largest planned mixed-use retail between Borivali and Virar in the largest Township of the Western Suburbs, SunteckWorld - Naigaon. SunteckWorld is spread across 150 acres (approx.) comprising of Sunteck WestWorld and Sunteck MaxXWorld with a potential of 10,000+ families. Being a part of a mixed-use township, investing in SunteckPromenade will give you access to 50,000+ captive audience for a lifetime.

Artist's Impression

Artist's Impression

Ongoing Projects - Residential

MaxX
Sunteck World
NAIGAON

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

RERA NO.
P99000024072, P99000024080, P99000024111
P99000024173, P99000024562, P99000027956

Artist's Impression

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 provide you with the best of everything.

RERA NO.

P99000032855, P99000032834, P99000033099
P99000033218, P99000033157

Artist's Impression

Artist's Impression

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, mall, 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)

RERA NO.
P51800001281

SunteckCity 1st Avenue,
Luxurious 2 & 3 Bed Residences


Artist's Impression


Artist's Impression

Ongoing Projects - Residential

SBR
Sunteck Beach Residences

Beach Residences & Villas
Suruchi Beach Vasai(W)

Introducing Sunteck Beach Residences, an iconic and distinguished address rising by the sea located at Vasai. It brings with itself, a beautiful 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 a club culture and night life 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 exude 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 - Commercial

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. Three floors of European Style Hi-end Retail Complex with Attractive Aesthetics, Excellent Parking Spaces & Great Connectivity.

Artist's Impression

Artist's Impression

Artist's Impression

Artist's Impression

Artist's Impression

Ongoing Projects - Commercial

SunteckPinnacle

**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 walk-to-work culture, SunteckPinnacle helps to strike the perfect work-life balance and is located in the heart of the city. With limitless possibilities and uninterrupted view of the city, this is the address where history is created.

Artist's Impression

Artist's Impression

Actual Image

Ongoing Projects - Commercial

SunteckICON

BKC JUNCTION

RERA NO.
P51800014845

The Monument of Perfection

The build, the shape and the history behind the design makes Sunteck ICON, a monumental perfection in itself. Situated close to the Bandra-Kurla Complex, it is a futuristic and iconic high-end office development for the leaders who believe in leaving a mark in 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

moneycontrol

Sunteck Realty expects its pre-sales to grow three-fold to Rs 5,000 crore by FY28

The luxury projects-focused realtor would close FY23 with around Rs 1,700 crore in pre-sales/bookings and a Rs 513 crore revenue on the balance sheet.

City-based real estate player Sunteck Realty expects its pre-sales to grow over three times to Rs 5,000 crore by FY28 as it launches three large luxury projects and completes the ongoing ones.

The luxury projects-focused realtor would close FY23 with around Rs 1,700 crore in pre-sales/bookings and a Rs 513 crore revenue on the balance sheet.

For the first nine months of FY23, its net income stood at Rs 29 crore, up from Rs 25 crore a year ago, on a revenue of Rs 314 crore.

Accounting norms (IFRS) allow a developer to book revenue only from completed projects and not from pre-sales.

Established in 2007, Sunteck delivered over 40 million sq ft across 30 projects under five brands — Signature, Signia, Sunteck City, Sunteck World and commercial & retail under Sunteck labels. All of its projects are in the Mumbai metropolitan region (MMR).

Reference Image

THE TIMES OF INDIA

Re-defining luxury housing in India: The drivers promoting the sector’s expansion

The notion of luxury housing in India has undergone a transformation in recent times. It has advanced from being synonymous solely with grandeur and magnificence, to now embodying a polished aesthetic characterized by matchless experiences, elite amenities, and unique services. The luxury real estate market is constantly evolving to meet growing consumer needs and their taste for a more upscale lifestyle. The new standard in luxe housing embraces additional layers of safety and comfort in addition to personalised services and thoughtfully crafted experiences. Consumer behaviour has changed intensely as a result of changing demographics, increased use of technology, and rising income levels. These have been the key enablers and motivators for the new way of living.

Millennials: Upping the luxury housing demand

The growing desire among millennials to own a premium house is an augmented demand that has surfaced in today’s time. As a result of rising disposable income, upper incomes, and growing urbanisation, millennials (people aged 25 to 35) have shown a strong interest in buying luxury homes. The modern millennial generation is wealthy, technologically savvy, and values a high standard of living. They prefer lavish home designs with the most modern conveniences, unparalleled experiences, safety, and wellbeing. Millennials tend to invest their resources in acquiring a dream abode that satisfies their aspirations. It is forecasted that the market will reach new zeniths as a result of this growing trend.

The Desire for Greater Spaces is being driven by Hybrid Work Culture

The evident emergence of work from home (WFH) has increased the demand for larger homes with workspaces. To create a comfortable and effective working atmosphere, buyers are exhibiting interest in homes with expansive amenities and extra office space. As a result, people now value investing in luxe housing.

Digitalisation: Driving the growth of Luxury Real Estate Market

Customers are drawn towards automated houses, especially in the luxury market, because they offer a blend of entertainment, security, wellness, and convenience without compromising the elegance, and comfort, of luxurious living. Technology has changed the perception among real estate buyers that larger homes in desirable neighbourhoods are “luxury.” Customers today want to use technology in addition to more traditional means to enhance their life experiences. It is anticipated that over the coming years, the luxury housing market will incorporate more smart home technology due to significant changes in the housing industry, new lifestyle concerns, and a growing emphasis on sustainability, health, and wellness.

FINANCIAL EXPRESS
Read to Lead

A paradigm shift in luxury housing

The concept of luxury living has evolved over time; today's consumers prefer to live in environments with strong connectivity and a variety of work-live-play choices.

By Kamal Khetan

Over the past few years, residential real estate market has experienced a paradigm shift. Due to the change in perception, luxury house ownership is now viewed through different lenses altogether. To satisfy changing consumer needs and aspirations for a more affluent lifestyle, the luxury real estate market continues to evolve. In addition to personalised services and carefully crafted experiences, the new standard in luxury housing incorporates additional layers of safety and comfort. Because of shifting demographics, increased use of technology, and increasing income levels, consumer behaviour has undergone significant change.

In the top 7 regions, sales of luxury homes increased by 18% in 2022. According to an Anarock report, the Mumbai Metropolitan Region (MMR), Delhi-NCR, and Hyderabad sold a combined total of about 50,100 units of luxury homes in 2022, compared to only 14,050 units in these three regions in 2019.

Reference Image

Reference Image

Business Standard

Sunteck Realty acquires 7.25 acres land in Mira Road

Sunteck Realty has entered into a joint development agreement (JDA) to undertake a 2.5 million square feet project on a 7.25 acre land parcel in Mira Road near Mumbai.

The project is estimated to have a total revenue potential of around Rs 3,000 crore.

The company has entered into partnership with JLL, a firm specializing in real estate and investment management for this land parcel in the Beverly Park locality of Mira Road.

We have continued with our strategy to acquire projects at prime pockets of MMR and create value for our stakeholders. This acquisition is very salient for us as this project is in one of the best locations with beautiful scenic views. We envisage to create the most luxurious lifestyle residential apartments with unmatched amenities never experienced before in that micro market. We will continue to maintain and build luxury in its true sense with every project we do said Kamal Khetan, chairman of Sunteck Realty.

We are witnessing a tremendous amount of deal activity, be it trades involving high capital outflows or asset light models like joint developments, joint ventures or developer management contracts. Since the pandemic, the residential market both in terms of sales as well as new project acquisition is evidently consolidating amongst financially sound and operationally capable developers. said Nishant Kabra, co-head - capital markets (West India), India, JLL.

Sunteck Realty (SRL) is one of the fastest growing Mumbai-based luxury real estate development companies. On a consolidated basis, the realty company reported 723% jump in net profit to Rs 24.94 crore on a 54.7% rise in net sales to Rs 143.50 crore in Q1 FY23 over Q1 FY22.

Shares of Sunteck Realty were up 0.95% to Rs 463.10 on the BSE.

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mint

Sunteck Realty signs exclusive lease deal with Upgrad for premium commercial project

Sunteck said that Upgrad will pay starting rentals of close to ₹300 per square feet per month on carpet area basis

Sunteck Realty Limited (SRL) has leased out around 2 lakh square feet of built-up area of its premium commercial building 'Sunteck BKC51' to Upgrad Education Private Limited for a lease term of 29 years.

In a statement, Suntech said that Upgrad will pay starting rentals of close to ₹300 per square feet per month on carpet area basis. The total revenue generated from the project will amount close to ₹2,000 crore over the entire lease tenure.

"The iconic commercial project BKC51 is situated off Bandra Kurla Complex (BKC) offering well designed spaces equipped with all the modern facilities and amenities. The project also possesses Green Building Pre-Certification from Edge-IFC, a member of the World Bank group. The project is at near completion stage and the possession is to be completed by June 2023," the statement said.

Upgrad Education Private Ltd. will be providing superior education infrastructure for its students to focus on their academics and career development. Upgrad is expected to initiate operations soon in the near completion commercial space.

Reference Image

moneycontrol

Sunteck Realty to invest ₹7,000 crore to build 25.5 million sq ft over 7-8 years

As for expanding its market across the country, the MD said that their focus will be on the MMR region for the next few years, while Pune and Goa are two geographies under consideration

Luxury real estate player Sunteck Realty Ltd, says for FY24, the focus will be on establishing the 25.5 million square feet of projects acquired in Mumbai over the last two years. Kamal Khetan, chairman and managing director of Sunteck Realty Ltd, told businessline that the company will spend approximately ₹7,000 crore on developing these projects over a period of 7-8 years, with an initial investment of around ₹400 crore. In FY22, it posted revenues of ₹218.54 crore.

"Since the onset of the Covid-19 pandemic, we have acquired projects across MMR, namely, Vasai West, Vasind, Borivali West, Kalyan (Shahad) and Mira Road. These projects together have a total gross development value (GDV) of close to ₹20,000 crore, and about 80–85 per cent of these projects would be in the residential space, while the commercial and retail segments would be about 15 per cent," Khetan added.

In the past 12 to 24 months, the industry has experienced significant consolidation, particularly among troubled developers who have not been able to finish the projects and are either surrendering or partnering with a strong developer—larger and better-known developers in the real estate market—to execute the project, he explained. "Even Sunteck has taken advantage of this, as quite a few of our projects have been distressed assets."

As for expanding its market across the country, the MD said that their focus will be on the MMR region for the next few years, while Pune and Goa are two geographies under consideration for expansion beyond the MMR region.

"We are not looking to expand across the country as we believe that the Mumbai market is one of the best and most resilient markets in the country right now. Only in Mumbai can one create a product for ₹5,000/square feet while also creating a product for ₹1 lakh/square feet.

Moreover, developers from the NCR and the South have entered the Mumbai market, reflecting the potential that the market holds. "When the market is so strong here, why would we strive to enter a less competitive area?" he noted.

Sunteck Realty Limited (SRL) is a Mumbai-based luxury real estate development company that develops projects in residential, retail, and commercial spaces. It has a portfolio of around 52.5 million sq ft of development across 20 projects and 13 completed projects.

Reference Image

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

ATUL POOPAL

Executive Director

- Over three decades of experience in the field of civil engineering, development regulations and project assessments
- Previous role was with MCGM
- In-depth insights in conceptualising, planning, devising and streamlining approval process

RACHANA HINGARAJIA

Director & Company Secretary

- 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 FOUNDATION

Sunteck Foundation

Sunteck is wholeheartedly dedicated to adopting a holistic approach in fostering the well-being of our cherished planet under the umbrella of Sunteck Foundation which caters to the community as a whole. We have established a dedicated Corporate Social Responsibility (CSR) committee tasked with the formulation and implementation of our CSR Policy. The CSR committee is also responsible for crafting an action plan for the various initiatives to be undertaken during the upcoming financial year. Guided by this profound philosophy, our Company has undertaken impactful initiatives to spearhead environmental sustainability. Through resolute actions, we are actively driving positive change and shaping a sustainable future for the benefit of future generations.

Sunteck Saathi

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 favourable transformation and advancement for the individual. The 'Twin Ring' approach represented by the logo signifies the integration of an approach wherein the Company and its stakeholder 'Grow Together' in harmony. Herein the first ring i.e. the 'orange ring' signifies Sunteck as a company, while the second ring i.e. the 'black ring' represents the stakeholders for which a specific initiative is directed.

Empowering Lifeline for Underprivileged Children

8+ **MEDICAL PROFESSIONALS SCREENED**

200+ **BENEFICIARIES**

EYE HEALTH

DENTAL HEALTH

GENERAL BODY CHECK-UP

NUTRITION KIT

Sunteck Saathi, with a vision to promote accessible and affordable healthcare services in India, organised a Health Screening Camp for Children at Naigaon Shelter Home. This impactful initiative aimed to prioritise the well-being of young individuals by focusing on essential aspects of their health. The camp encompassed comprehensive eye health assessments, dental check-ups, and thorough general body examinations. To further encourage a healthy lifestyle, every beneficiary receives a specially curated nutrition kit. The camp garnered tremendous participation, benefiting over 200 kids who found invaluable support through this remarkable screening programme.

Beach Cleaning and Environment Conservation

87%

OF COLLECTED WASTE RECYCLED

8 CLASSROOM AWARENESS SESSIONS ON MARINE POLLUTION

400+ STUDENTS BENEFITED WITH CLASS ROOM SESSIONS

In pursuit of our adherence to environmental stewardship, Sunteck actively organised beach cleaning activities at Suruchi Beach, Vasai West, during the months of May, September, and October 2022. Through these endeavours, our 'Safai Sathis' successfully prevented a staggering 89.604 metric tonnes of waste from infiltrating our oceans, comprising various items such as shoes (1.634 metric tonnes), glass bottles (1.51 metric tonnes), plastics and more. Remarkably, our findings revealed that multi-layer plastic emerged as the predominant waste material found along the beach across all months. Ensuring proper disposal, we diligently managed the collected waste. Of the total 89.604 metric tonnes of waste, a remarkable 77.801 metric tonnes of waste were efficiently sent for recycling, working closely with authorised recyclers to minimise environmental impact. In line with our dedication to education, we have also orchestrated educational coastal tours, aimed at enriching students' knowledge of marine life and plants, thereby fostering a profound respect for our oceanic ecosystems.

Recycled Benches and Bins

Our Company's ongoing initiatives are making a positive contribution to the circular economy, while directly mitigating our carbon footprint. To that extent, we actively promote resource efficiency, minimise waste, and foster a greener future for generations to come. One of the initiatives proved to be a remarkable one, as the Company was able to install **Six Benches** (made from recycled products) and multiple **Waste Bins** at Naigaon railway station.

Impact on Documentation Accessibility

At Sunteck, we understand the vital importance of ensuring that the underprivileged have access to essential documentation, enabling them to unlock the immense benefits provided by Government upliftment schemes. Recognising this pressing need, we have taken a proactive initiative to offer invaluable support in navigating this process.

1,000

TARGET BENEFICIARIES

1,357

BENEFICIARIES REACHED

2,000

TARGET BENEFITS RECEIVED

₹ 4,072,026

TOTAL BENEFIT VALUE UNLOCKED

Sunteck Social Protection programme (Haqdarshak) in Goregaon and Naigaon has successfully catered to the needs of 1,357 diligent workers, resulting in the receipt of 2,000 applications for various benefits. We ensured that these workers, predominantly engaged in construction and sanitation, gained access to essential social protection schemes. Notably, the introduction of the groundbreaking E-Shram card, which serves as a national database for unorganised workers, saw a remarkable 37% of our beneficiaries embracing this platform.

In line with the Government's initiatives, Direct Benefit Transfer was employed, expanding the social safety net for beneficiaries through the Jan Dhan accounts.

To enhance transparency and convenience, our team has diligently developed an online dashboard that allows for real-time tracking of application statuses for individual workers.

- Samhita teams through Sunteck's support, have been able to successfully mitigate the challenges pertaining to worker availability across select sites thereby ensuring quality programme closure
- Schemes like E-Shram cards, Aadhaar updating, bank account, life insurance, accidental insurance, BOCW cards have been facilitated to the workers across locations
- Document updating such as mobile number linkage to Aadhaar and E-Shram card saw the highest uptake owing to the migrant nature of the participants

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Khetan
Chairman & Managing Director

Mr. Atul Poopal
Executive Director

Mr. Vaddarse Prabhakar Shetty
Independent Director

Mr. Mukesh Jain
Independent Director

Mr. Chaitanya Dalal
Independent Director

Mrs. Sandhya Malhotra
Independent Director

Mrs. Rachana Hingarajia
Director & Company Secretary

REGISTERED OFFICE

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

REGISTRAR AND TRANSFER AGENTS

M/s Link Intime India Private Limited
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400083, India
Tel: 91 22 4918 6270, Fax: 91 22 4918 6060
Email: rnt.helpdesk@linkintime.co.in

STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP
Chartered Accountants

DIRECTORS' REPORT

To
The Members,
Sunteck Realty Limited

Your Directors have the pleasure in presenting the 40th 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, 2023.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2023 as compared to the previous financial year is summarised below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended on March 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Revenue from Operations	36,244.72	51,307.56	12,161.86	21,854.11
Other Income	2,842.59	2,094.72	2,742.83	1,239.60
Total Income	39,087.31	53,402.28	14,904.69	23,093.71
Total Expenditure	39,339.33	50,264.47	16,629.63	21,649.37
Profit for the period before tax and share of profit/ (loss) of Associates/ Joint ventures and exceptional items	(252.02)	3,137.81	(1,724.94)	1,444.34
Share of profit/(loss) of Associate/ Joint Ventures	700.37	117.26	-	-
Exceptional Items	-	-	-	-
Profit/ (Loss) Before Tax	448.35	3,255.07	(1,724.94)	1,444.34
Current Tax	817.88	285.82	3.49	222.48
Deferred Tax	(510.42)	460.35	(566.51)	(67.89)
Profit/ (Loss) After Tax	140.89	2,508.90	(1,161.92)	1,289.75
Other Comprehensive Income	1,591.10	646.43	(145.59)	68.82
Total Comprehensive Income	1,731.99	3,155.33	(1,307.51)	1,358.57

REVIEW OF OPERATIONS

During the year under review, the consolidated total income for the current year amounted to ₹ 39,087.31/- Lakhs compared to ₹ 53,402.28/- Lakhs in the previous year. The Profit/ (Loss) before tax on consolidated basis stands at ₹ 448.35/- Lakhs as compared to ₹ 3,255.07/- Lakhs during the previous year.

The total income earned is ₹ 14,904.69 Lakhs compared to previous year's revenue of ₹ 23,093.71/- Lakhs on standalone basis. The Profit/ (Loss) before tax on standalone basis stands at ₹ (1,724.94/-) Lakhs compared to ₹ 1,444.34/- 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 Re. 1 each) to the shareholders for the financial year ended 31st March, 2023. The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting. Total outflow on account of dividend shall amount to ₹ 219,718,077 (Rupees Twenty One Crore Ninety Seven Lakh Eighteen Thousand Seventy Seven Only).

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during financial year 2022-23.

SHARE CAPITAL

During the year under review, your Company allotted 28,723 Equity Shares of face Value of Re. 1/- each (Rupee One Only) to option grantees pursuant to exercise of options under Company's Employee Stock Option Scheme 2017 and 2018 (ESOS 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 paid up capital of the Company increased to 146,478,718 Equity shares of Re. 1/- each aggregating to ₹ 146,478,718/- (Rupees Fourteen Crores Sixty Four Lakh Seventy Eight Thousand Seven Hundred and Eighteen Only).

DEPOSITS

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year financial year 2022-23, your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on 31st March, 2023, the Company had 25 subsidiaries which includes 3 foreign companies and 3 LLPs. Additionally, the Company has 4 joint venture which includes 1 foreign company and 2 LLPs.

During the year, the Company through its wholly owned subsidiary, Clarissa Facility Management LLP, acquired 100% equity shares of Rusel Multiventures Private Limited (Rusel), pursuant to which Rusel, became a step down subsidiary of the Company.

The Board of Directors of the Company and its wholly owned subsidiary, Starlight Systems (I) Private Limited (the "Transferor Company"), have approved the arrangement for amalgamation of the Transferor Company on a going concern basis with the Company (the "Transferee Company") in their respective meetings held on 10th November, 2022. The Company has filed necessary applications with the National Company Law Tribunal (NCLT) for approval of the aforesaid scheme.

Post 31st March, 2023, Magnate Industries LLP, a wholly owned subsidiary of the Company has been converted into a private company limited by shares i.e. Maganate Industries Private Limited with effect from 17th May, 2023 and it continues to be the wholly owned subsidiary of the Company.

The Board of Directors of the Company at its board meeting held on 26th May, 2023, have approved the Scheme of Amalgamation of its wholly owned subsidiaries i.e. Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Magnate Industries Private Limited and Shivay Brokers Private Limited (the Transferor Companies) with Sunteck Realty Limited (the Transferee 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.

As per Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company, its subsidiaries, associates and joint venture entities in accordance with 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, 2023 is attached to the financial statements hereto in Form AOC 1.

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

The Company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on Company's website https://www.sunteckindia.com/investor-relations.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with provisions of Section 152 of the Companies Act, 2013, Mr. Atul Poopal, Director of the Company retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Appropriate resolution for aforesaid re-appointment is being placed for approval of the members at the ensuing AGM.

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. The Board confirms that the Independent Directors who were required to, have duly passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

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

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended 31st March, 2023 in accordance with the provisions of the Companies Act, 2013 and 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.

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, 2023, 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, if any;

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 on 31st March, 2023 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. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

b) Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of Section 178 of the Companies Act, 2013. Kindly refer to 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

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

The CSR Policy may be accessed on the Company's website at the link https://www.sunteckindia.com/investor-relations

d) Other Board Committees

For details of other Board Committees' viz. Stakeholders Relationship Committee and others, kindly refer to 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 provisions of section 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the Listing Regulations, your Company has adopted whistle blower policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy of the Company is posted on the website of the Company and may be accessed at https://www.sunteckindia.com/investor-relations

Risk Management

The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the system that governs how the Group conducts the business of the Company and manages associated risks. The Board has constituted Risk Management Committee for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time. The Risk Management Committee of the Board is responsible for developing and monitoring the risk management policies and also oversees how management monitors compliance with the Company's risk management policies and procedures.

The approach is based on identification, evaluation, and mitigation of operational, strategic and environmental risks, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Annual Evaluation of Directors, Committee 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 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure IV attached hereto.

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.

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, 2023 are furnished in Annexure II attached herewith and forms part of this Report and is also available on the website of the Company https://www.sunteckindia.com/investor-relations. The ESOS Schemes of the Company are in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

PARTICULARS OF LOANS, ADVANCES, GUARANTEES, OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, details of Loans, guarantees and investments given/made during the financial year under review are part of the financial statements.

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. There are no material significant related party transactions made by the Company with Promoters, Directors, or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. In view of the above, the requirement of giving particulars of contracts / arrangements / transactions made with related parties, in Form AOC-2 is not applicable for the year under review.

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/investor-relations.

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

DISCLOSURES UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013

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 financial statements and is operating effectively. The Company's IFC 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 Companies (Accounts) Rules, 2014, the internal control systems are supplemented by Internal Audit carried out by independent firm of Chartered Accountants for periodical review by management. The Audit committee reviews the reports submitted by the Internal Auditors in its meeting.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations. No application is made and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one time settlement of the Company with any Bank or Financial Institution.

STATUTORY AUDIT AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of 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. The Company has received a certificate from Walker Chandiok & Co. LLP that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Observations of statutory auditors on accounts for the year ended 31st March, 2023:

There are no qualifications, reservations or adverse remarks 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, 2023.

SECRETARIAL AUDIT

As required under the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit report of the Company carried out by Mr. Veeraraghavan N., Company Secretary in practice for the 2022-23, in Form MR-3, forms part to this report. Pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit Reports in respect of the material unlisted subsidiaries of your Company viz., Skystar Buildcon Private Limited, Satguru Corporate Services Private Limited and Rammit Corporate Solutions Private Limited for 2022-23, forms part of this report. The said reports does not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDIT

Pursuant to 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 which has been complied with by the Company. On the recommendation of the Audit Committee, the Board has re-appointed M/s. Kejriwal & Associates, Cost Accountants (Firm Registration No. 101363), to audit the cost accounts of the Company for the financial year ending on 31st March, 2023. 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 AGM.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2023, 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 is as below:

i)	Foreign Exchange Earned:	₹ 26,034,749 (P.Y. Nil)
ii)	Foreign Exchange Outflow:	₹ 90,547,503 (P.Y. ₹ 212,533,872)

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

During the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has a policy and 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 provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report of the Company for the financial year ended 31st March, 2023 is attached as Annexure III which forms part of this Report.

Fraud Reporting

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

Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

Kindly refer section on Corporate Governance, under 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 shareholders, 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, 26th May, 2023

“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 has 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	Managing Director	1	1
2	Mrs. Sandhya Malhotra	Non-Executive and Independent Director	1	1
3	Mrs. Rachana Hingarajia	Executive Director	1	1

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/investor-relations
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 section 135(5) – ₹ 44.25 Crores

   (b) Two percent of average net profit of the Company as per section 135(5) – ₹ 0.89 Crores

   (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)] - ₹ 0.89 Crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

   (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 (8b+8c+8d+8e) – ₹ 0.0025 Crores

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

Total Amount Spent for the Financial Year. (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (₹ in Crores)	Date of transfer	Name of the Fund	Amount	Date of transfer
0.0025	0.89	30th April, 2023	Not Applicable	Not Applicable	Not Applicable

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

Sr. No.	Particular	Amount (₹ in Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

"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 section 135 (6) (₹ in Crs)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Crs)**	**Amount spent in the reporting Financial Year (₹ in Crs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding financial years (₹ in Crs)**	**Deficiency, if any**
					Amount (₹ in Crs)	**Date of transfer**		
1.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-21	1.59	0.98	0.96	N.A.	N.A.	0.02	N.A.
3.	2021-22	2.03	2.03	0.52	N.A.	N.A.	1.51	N.A.
	TOTAL	**3.62**	**3.01**	**1.48**	N.A.	N.A.	**1.53**	

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

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Sr. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**		
					CSR Registration Number, if applicable	**Name**	**Registered Address**
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

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.

For Sunteck Realty Limited

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

Place: Mumbai
Date: 26th May, 2023

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	₹ (0.79/-)			
Date of shareholders' approval	26th September, 2017	27th September, 2018	27th September, 2019	23rd September, 2022
Total number of options approved for grants under the Scheme	1,250,000	1,400,000	1,400,000	1,400,000
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, 2022	79,049	8,461	N.A.	N.A.
Number of options granted during 2022-23	-	-	NA	NA
Number of options forfeited/ lapsed during 2022-23	18,362	3,999	NA	NA
Number of options vested during 2022-23	45,600	2,923	NA	NA
Number of options exercised during 2022-23	27,799	924	NA	NA
Number of shares arising as a result of exercise of options during 2022-23	27,799 equity shares	924 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	₹ 6,254,775	₹ 300,300	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	32,888	3,538	NA	NA
Number of options exercisable at the end of the year	24,621	615	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 1st October, 2018 and ₹ 197.25 for options whose vesting is effective from 1st December, 2019.	₹ 143.25/- for options whose vesting is effective from 1st February, 2020 and ₹ 184.11/- for options whose vesting is effective from 1st October, 2022	NA	NA
Employee-wise details of options granted to -				
(i) Senior Managerial Personnel/Key Managerial Personnel	1. Mr. Atul Poopal (ED) – 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.
(iii) 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-				

ANNEXURE II (Contd.)

Particulars	**Employee Stock Options Scheme 2017**		**Employee Stock Options Scheme 2018**	**Employee Stock Options Scheme 2019**	**Employee Stock Options Scheme 2022**
	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.

For and on behalf of Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Mumbai, 26th May, 2023

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 Limited
Year of incorporation	01-10-1981
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	www.sunteckindia.com
Financial year for which reporting is being done	2022-23
Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
Paid-up Capital	₹ 146,478,718 as on 31st March, 2023
Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Rachana Hingarajia Contact: 022-42877800 Email: 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).	Consolidated. Disclosures are made on a consolidated basis for Sunteck Realty Limited and its subsidiaries. More details on the entities covered are provided as response to Q.8 (a) 'Names of holding / subsidiary / associate companies / joint ventures. The reporting timeline for this Report is 1st April, 2022 to 31st March 2023

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)	511	359	70.25%	152	29.75%
2.	Other than Permanent (E)	22	7	31.81%	15	68.19%
3.	**Total employees (D + E)**	**533**	**366**	**68.66%**	**167**	**31.34%**
	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 have any workers as defined in the BRSR Guidance Note. As a normal business practice, the Company does not employ/hire workers/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration.

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**

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: CS (female) is a member of Board of director and is also a KMP. Since, she is primarily defined as BOD, for representation purpose and for avoidance of duplication we have not considered her as KMP

ANNEXURE III (Contd.)

8. Turnover rate for permanent employees and workers

	2022-23			2021-22			2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.64%	10.55%	**41.20%**	27.8%	11.44%	**39.24%**	19.16%	9.4%	**28.57%**
Permanent Workers	0	0	**0**	0	0	**0**	0	0	**0**

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/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration

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%	No
9	Sunteck Infraprojects Private Limited	Subsidiary	100%	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

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)
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	Clarissa Facility Management LLP	Subsidiary	100%	No
24	Mithra Buildcon LLP	Subsidiary	100%	No
25	Magnate Industries LLP	Subsidiary	100%	No
26	Piramal Sunteck Realty Private Limited	Joint Venture	50	No
27	Uniworth Realty LLP	Joint Venture	50	No
28	Nariman Infrastructure LLP	Joint Venture	50	No
29	GGICO Sunteck Limited	Joint Venture	50	No

10. CSR Details

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

(ii) Turnover (in ₹) - ₹ 362.45 Crores

(iii) Net worth (in ₹) - ₹ 2,787.85 Crores

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)	2022-23			2021-22		
	(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	NA	0	0	NA
Investors (other than shareholders)	Yes*	0	0	NA	0	0	NA
Shareholders	Yes*	0	0	NA	0	0	NA
Employees and workers	Yes*	10	0	None	0	0	NA
Customers	Yes*	52	0	None	0	56	None
Value Chain Partners	Yes*	0	0	NA	0	0	NA

ANNEXURE III (Contd.)

Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/No)**	**2022-23**			**2021-22**		
	(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**
Other (please specify)	-	0	0	NA	0	0	NA

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

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

The Company is cognizant of relevant material issues for the sector that can have an impact on the Company's value creation process and are critical for the implementation of sustainable practices. These issues are periodically evaluated and identified to mitigate any risks to the Company's operations

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.	Sustainable Sourcing	Opportunity	Sunteck relies on a variety of raw materials for construction and maintenance, including steel, cement, lumber, and plastic. We are working with suppliers to understand their sourcing practices, assess environmental and social risks, and diversify their supply chains.	-	Positive
2.	Occupational Health and 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

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)
3.	Employee Well-being and Development	Risk	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 Programs	Negative
4.	Emissions	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
5.	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
6.	Diversity, Equity, and 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.	-	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)
7.	Green building and Certifications	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. 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.	Sunteck is aligned with EDGE-IFC green building certification for its commercial and residential projects In order to mitigate risk of meeting the requirements of green building certification, we have taken following steps 1. Investing in education and training programs to enhance understanding of sustainable design principles, green building techniques, and certification requirements. 2. Conducting precertification assessment of commercial and residential projects	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)
8.	Waste and Effluent 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
9.	Water Conservation	Opportunity	Water conservation is important to meet environmental regulations, reduce operational costs, ensure business continuity in water-stressed areas, contribute to SDGs, and meet stakeholder expectations	-	Positive
10.	Occupants Satisfaction	Risk and opportunity	Occupant satisfaction is critical to the Company to maintain revenue and reputations high overtime which will ensure successful business	Establishing effective communication channels to keep occupants informed about updates, changes related to project	Negative
11.	Economic Performance	Opportunity	Economic performance is vital as it helps the Company deliver on its sustainability goals and also helps attract environmentally conscious customers, investors, and partners who value responsible and sustainable practices. It is one of the key factors to assess financial health of the Company and attract investment	-	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 Sunteck 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

ANNEXURE III (Contd.)

S. No.	Principle Description	Reference of Sunteck Policies
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Environmental Policy • Supplier code of conduct Policy
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
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	• ESG Policy • Environment 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								
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 Principle 2 Principle 3 Principle 4 Principle 5 Principle 6 Principle 7 Principle 8 Principle 9	1. LEED 2. EDGE - IFC 3. GRESB 4. ISO 9001:2015 5. ISO 14001:2015 6. ISO 45001:2018 7. GRI								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sunteck endeavors to have green building certifications for its residential and commercial projects.								

ANNEXURE III (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not applicable								
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 delighted to present Sunteck Realty's latest sustainability report, titled "Redefining Real Estate: Sustainable Living for a Better World". As we continue to navigate our ever-changing business environment, we understand the importance of innovative thinking and the need to build a pathway that aligns with sustainable standards. Our goal is to create long-term value, fuel growth, strengthen communities, and protect our environment. Throughout our journey, Sunteck Realty has upheld the highest standards of ethical conduct. Trust has been the cornerstone of our success, and we remain dedicated to maintaining the trust of our stakeholders. Our emphasis on good governance, financial discipline, and transparent communication has propelled us to become one of the fastest-growing luxury real estate developers in Mumbai. Today, we take pride not only in providing quality craftsmanship, luxury, and comfort but also in achieving all of this sustainably.

In the fiscal year 2022-23, we have achieved remarkable milestones that highlight our endurance to sustainability. We are proud to announce that our properties are now green buildings pre-certified by prestigious EDGE-IFC, a member of the World Bank Group. This certification underscores our focus on creating environmentally responsible spaces that minimise their ecological footprint while providing exceptional living experiences. Additionally, our corporate head office Sunteck Centre has received LEED Existing building Gold certification from U.S Green Building Council.

Furthermore, waste management has been a priority for us, and I am delighted to share that both Signature Island and Signia Isles have achieved the remarkable feat of zero waste to landfill. We are actively promoting a circular economy, reducing waste generation, and implementing effective recycling and waste management practices throughout our operations. We have also made significant progress in incorporating recycled materials into our construction processes. By utilising 32% recycled materials, we are not only reducing the demand for virgin resources but also contributing to the circular economy and minimising waste generation.

Our adherence to the safety and well-being of our employees is evident through the achievement of zero fatalities, accidents, and lost days. This milestone reflects the rigorous safety protocols and training programs in place, ensuring that every individual goes home safely at the end of each day.

As we reflect on our accomplishments, we are energised by the limitless potential that lies ahead. We envision a world where sustainable real estate practices are the norm, where buildings harmonise with nature, and where communities thrive in harmony with their surroundings. This vision drives us to push the boundaries of what is possible and continue raising the bar for sustainable development. Together, let us embrace the responsibility we have as leaders to build a sustainable real estate industry that not only meets the needs of the present but also ensures a brighter future for generations to come

Warm regards,
Kamal Khetan
Chairman and Managing Director

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.																	

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 by assessing the adequacy and effectiveness in terms of best practices followed by other organisations of repute. For 2022-23, 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.

ANNEXURE III (Contd.)

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%
KMP	1		100%
Employees other than BoD and KMPs	2	1. ESG Training 2. Health & Safety Training	100%
Workers	NA		0%

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/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration.

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 ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	0	0	0	0
Settlement	NA	0	0	0	0
Compoundingfee	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.**

Category	2022-23	2021-22
Directors	0	0
KMPs	0	0
Employees	0	0

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/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration

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

	2022-23		2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

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.**

	2022-23	2021-22	Details of improvements in environmental and social impacts
R&D	0%	0%	NA
Capex	1%	0%	The Company has not made any expenditure on research and development for 2022-23. 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, we also invest 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 2022-23, we locally procured 90% of the materials for our development portfolio with overall 32% recycled content materials

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 2022-23.

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
	2022-23
AAC Blocks	35%
Cement - PSC	25%
Cement - PPC	25%
Concrete	35%
Steel - TMT	30%
Structural Steel	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

ANNEXURE III (Contd.)

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)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	359	359	100%	359	100%	0	0	359	100%	0	0
Female	152	152	100%	152	100%	152	100%	0	0	0	0
Total	**511**	**511**	**100%**	**511**	**100%**	**152**	**29.75%**	**359**	**70.25%**	**0**	**0**
Other than Permanent employees											
Male	7	0	0	0	0	0	0	0	0	0	0
Female	15	0	0	0	0	0	0	0	0	0	0
Total	**22**	**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. As a normal business practice, the Company does not employ/hire workers/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration

2. **Details of retirement benefits.**

Benefits	2022-23			2021-22		
	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 employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	87.87	0	Yes	87.87	0	Yes
Gratuity	100	0	NA	100	0	NA
ESI	0	0	0	0	0	0
Others – please specify	0	0	0	0	0	0

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/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration

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.**

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#codepolicies

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%	100%	0%	0%
Total	100%	100%	0%	0%

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/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration

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.

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

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

There are no employee associations recognised by the Company.

8. Details of training given to employees and workers:

Category	2022-23					2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C /A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	359	359	100%	359	100%	327	0	0	138	42.2%
Female	152	152	100%	152	100%	130	121	93.08%	59	45.38%
Total	511	511	100%	511	100%	457	121	26.48%	197	43.11%
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. As a normal business practice, the Company does not employ/hire workers/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration

ANNEXURE III (Contd.)

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

Category	2022-23			2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	359	214	59.61%	327	210	64.22%
Female	152	92	60.53%	130	91	70%
Total	**511**	**306**	**59.88%**	**457**	**301**	**65.86%**
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. As a normal business practice, the Company does not employ/hire workers/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration.

Note: The 41% 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.

The Company endeavors 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.

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 camp, Women's wellness sessions etc. The Company also provides parental 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.

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

Safety Incident/Number	Category	2022-23	2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	NA
	Workers	0	NA
Total recordable work-related injuries	Employees	0	NA
	Workers	10	NA
No. of fatalities	Employees	0	NA
	Workers	0	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	NA
	Workers	0	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/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration.

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 for all of Sunteck's employees.

For our projects, the site teams are also trained on safety parameters to ensure that they are familiar with best practices. Initiatives at the site include induction trainings, mock drills, firefighting training, and health and medical check-ups. Occupational health and safety risks identified are typical to our nature of operations including workplace ergonomic risks arising due to computer usage at workstations, indoor air quality, workplace illumination, noise, and fire risk typical to an office building; and general risks including slips, trips, falls, electrical shock, etc

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

Benefits	**2022-23**			**2021-22**		
	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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.

Throughout the year, health and safety evaluations were carried out, and no substantial risks or issues emerged. However, few near miss incidents related to slips, trips, leg, and finger injuries. These incidents were thoroughly investigated, appropriate corrective measures were taken, and preventive steps were implemented to avoid any such occurrences in the future.

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.

ANNEXURE III (Contd.)

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:**

Gender	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	
	2022-23	2021-22	2022-23	2021-22
Employees	0	0	0	0
Workers	0	0	0	0

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/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration.

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 2022-23, 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 2022-23, 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.

ANNEXURE III (Contd.)

2. List of 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
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

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
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
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 analysing, 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 with all key stakeholders Customers, employees, vendors & suppliers, contractors, investors, banks and NGO's) to identify material issues. Regular engagement with various stakeholders ensures that expectations are identified in a timely manner and are addressed responsibly. The Company has formulated the policies and adopted best practices in its volition. However, while formulating polices and adopting the same, the Company has been sensitive to the stakeholder's interest. 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.

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, along with our CSR partner SAMHITA, actively engages with local communities to gain a deep understanding of their challenges. Under Sunteck Saathi program, with a vision to promote accessible and affordable healthcare services in India, Sunteck has organised a Health Screening Camp for Children at Naigaon Shelter Home. This impactful initiative aimed to prioritise the well-being of young individuals by focusing on essential aspects of their health. The camp encompassed comprehensive eye health assessments, dental check-ups, and thorough general body examinations. To further encourage a healthy lifestyle, every beneficiary receives a specially curated nutrition kit. The camp garnered tremendous participation, benefiting over 200 kids who found invaluable support through this remarkable screening program.

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	2022-23			2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total employees	**0**	**0**	**0**	**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. As a normal business practice, the Company does not employ/hire workers/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration. However, the Company does facilitate various trainings through contractors whenever possible.

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

Category	2022-23					2021-22				
	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	**511**	**0**	**0**	**511**	**100%**	**457**	**0**	**0**	**457**	**100%**
Male	359	0	0	359	100%	327	0	0	327	100%
Female	152	0	0	152	100%	130	0	0	130	100%
Other than permanent	**22**	**0**	**0**	**22**	**100%**	**19**	**0**	**0**	**19**	**100%**
Male	7	0	0	7	100%	5	0	0	5	100%
Female	15	0	0	15	100%	14	0	0	14	100%

Category	2022-23					2021-22				
	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)
Workers										
Permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	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. As a normal business practice, the Company does not employ/hire workers/labors directly for its construction and related activities for their projects. The identified contractors have the obligations in respect of the workers/labors in consideration.

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

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	11,250,000	2	6,009,878
Key Managerial Personnel*	1	4,930,943	0	-
Employees other than BoD and KMP	357	751,000	150	700,002
Workers	0	-	-	-

*Note: Key Management Personnel (KMP) includes the Executive Chairperson, Executive Directors, Chief Financial Officer (CFO) and Company Secretary (CS) but the said personnel are included in Board of Directors except Chief Operating Officer (CFO) hence we have considered them as Board Of Directors for providing the above details.

The Board of Directors consists of four independent directors (three males and one female) which are paid sitting fees. Hence, the figures for BOD have been provided accordingly.

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

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

	2022-23			2021-22		
	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	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. 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

8. 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.

9. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	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 all national and international standards of Human Rights.

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

As there hasn't been any assessment conducted for the 2022-23, no corrective action plans have been developed to address significant risks / concerns.

ANNEXURE III (Contd.)

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**

   Currently, Sunteck does not conduct human rights due diligence. Sunteck is involved in vulnerability mapping for their respective areas of business and will undertake due diligence in subsequent financial year

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

   Not applicable.

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**	**2022-23**	**2021-22**
Total electricity consumption (A)	GJ	6,200.35	5,675.88
Total fuel consumption (B) - Diesel	GJ	115.77	829.25
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	**GJ**	**6,316.12**	**6,505.13**
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	GJ/Lakh ₹	0.1742	0.2816
Energy intensity (optional) – the relevant metric may be selected by the entity	GJ/sq. ft	0.00123	0.0144

   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. This is undertaken internally in a robust manner. 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:**

   Efforts have been made by the Company to manage and reduce its water consumption. Efficient utilisation of water is one of the most important parameters of the Company's sustainability agenda. The Company has installed water meters at various projects to actively monitor water consumption level.

ANNEXURE III (Contd.)

Parameter	**2022-23**	**2021-22**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,450	0
(iii) Third party water (Municipal water supplies)	2,010,110	90,640
(iv) Seawater / desalinated water	0	0
(v) others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,013,560**	**90,640***
Total volume of water consumption (in kilolitres)	**2,013,560**	**90,640***
Water intensity per rupee of turnover *(Water consumed / turnover) (Unit: KL/Lakh ₹)*	55.5541	3.9249
Water intensity (*optional*) – the relevant metric may be selected by the entity	0	0

*We were at a nascent stage during 2021-22 in maintaining our performance metrics and couldn't draw accurate data for water consumption basis which figure of 90.64 megalitres is an approximate one

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. This is undertaken internally in a robust manner. However, no independent assessment/ assurance is carried out by external agencies.

4. **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.

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

Parameter	**Please specify unit**	**2022-23 (Current Financial Year)**	**2021-22 (Previous Financial Year)**
NOx	mg/m3	0.08	0.08
SOx	mg/m3	0.08	0.08
Particulate matter (PM)	mg/m3	0.06	0.06
Persistent organic pollutants (POP)	mg/m3	NA	NA
Volatile organic compounds (VOC)	mg/m3	NA	NA
Hazardous air pollutants (HAP)	mg/m3	NA	NA
Others – please specify	mg/m3	-	-

Note: We carried out an air quality assessment across all our sites, including the headquarters, and the results state that we are well within specified values listed as per MPCB. Additionally, we ascertain that all our emission parameters adhere to the thresholds established by the Maharashtra Pollution Control Board (MPCB).

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

Parameter	**Unit**	**2022-23**	**2021-22**
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	30.10	61.45

ANNEXURE III (Contd.)

Parameter	Unit	2022-23	2021-22
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,395.08	1245.54
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ Lakhs ₹	0.0384	0.0539
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2 e/sq. ft.	**0.00027**	**0.00306**

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. This is undertaken internally in a robust manner. However, no independent assessment/ assurance is carried out by external agencies.

7. 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.

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

Parameter	2022-23	2021-22
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)***	16,281.77	0
Battery waste ***(E)***	0	0
Radioactive waste ***(F)***	0	0
Other Hazardous waste. Please specify, if any. ***(G)***	0	0
Other Non-hazardous waste generated ***(H).*** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Steel scrap ***(I)***	376.60	307.12
Miscellaneous ***(J)***	49.53	4.33
Total (A+B + C + D + E + F + G + H)	**16,707.90**	**311.45**
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	426.13	299.28
(ii) Re-used	6,497.1	0
(iii) Other recovery operations	0	0
Total	**6,923.23**	**299.28**

ANNEXURE III (Contd.)

Parameter	**2022-23**	**2021-22**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**2022-23**	**2021-22**
(i) Incineration	0	0
(ii) Landfilling	9,784.67	12.17
(iii) Other disposal operations	0	0
Total	**9,784.67**	**12.17**

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. This is undertaken internally in a robust manner. However, no independent assessment/ assurance is carried out by external agencies.

9. 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 at 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.

10. 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.

11. 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 with shops at land bearing S. No.2, H.No.-3, S. No. 3, H. No. 1,7,8,10, S. No. 4, H. No. 1,3,6,8,12,19,20, S. No. 5	EC22B039 MH187085	30/07/2022	Yes	Yes	https://environmentclearance.nic.in/TrackState_proposal.aspx?type=EC&status=EC_new&statename=Maharashtra&pno=SIA/MH/MIS/261906/2022&pid=200545

ANNEXURE III (Contd.)

12. **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. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	2022-23	2021-22
From renewable sources		
Total electricity consumption (A) in kWh	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C) in kWh	**0**	**0**
From non-renewable sources		
Total electricity consumption (D)	6,200.35 GJ	5,675.88 GJ
Total fuel consumption (E)	115.77 GJ	829.25 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**6,316.12 GJ**	**6,505.13 GJ**

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. This is undertaken internally in a robust manner. However, no independent assessment/ assurance is carried out by external agencies.

3. **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.

4. **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 2023-24.

5. **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

6. **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

ANNEXURE III (Contd.)

S. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
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 Plant	The Company has installed sewage treatment plants 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 heaters 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 utilization of water as a resources and helps save atleast 20% to 30% of water consumption.	Reduction in water consumption

7. **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

8. **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.

9. **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.

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 six 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
5	EDGE (Excellence in Design for Greater Excellence)	International
6	LEED (Leadership in Energy and Environmental Designs)	International

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 2022-23.

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.

ANNEXURE III (Contd.)

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

	2022-23	2021-22
Directly sourced from MSMEs/ small producers	26.45%	19.56%
Sourced directly from within the district and neighboring districts	89.04%	92.19%

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

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.	Beach Cleanup & Awareness sessions on marine pollution	Our Beach cleanup activity helped community on large scale & awareness session had a positive impact on 424 students in FY23	NIL
2.	Sunteck Social Protection program (Haqdarshak)	1,357 beneficiaries (workers)	NIL
3.	Healthcare camp for shelter home children	200 beneficiaries	NIL

ANNEXURE III (Contd.)

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:**

	2022-23		Remarks	2021-22		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	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	52	0	None	56	0	None

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.

ANNEXURE III (Contd.)

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.

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.**

   No

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:**

Name of the Directors/ KMP	Designation	Ratio of Remuneration to the median remuneration of all employees	% Increase in Remuneration in the Financial Year 2022-23
Kamal Khetan	Managing Director	33.60	-
Atul Poopal	Executive Director	13.34	-
Rachana Hingarajia	Company Secretary & Executive Director	8.00	14.29%
Prashant Chaubey	Chief Financial Officer	N.A.	21.62%

ii. The percentage increase in the median remuneration of Employees for the financial year was 2.74%.

iii. There were 511 permanent employees on the rolls of the Company and its group companies as on 31st March, 2023.

iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year was 13% whereas there was increase in the managerial remuneration by 1.85%. 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.

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 (hereinafter referred to as "Listing Regulations"), the report containing the details of the Governance systems and processes at Sunteck Realty Limited for the Financial Year 2022-23 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 columns 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.

The Company is in compliance with the applicable requirement specified in Companies Act, 2013 and Listing Regulations.

BOARD OF DIRECTORS

Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors including Woman 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 the Report, the Board consists of Seven Directors comprising one Executive Promoter Director, four Non-Executive Independent Directors and two Executive Directors 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.

The Board has put in place the policies as part of its succession planning exercise to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

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, 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 Companies 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 of 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 Companies Act, 2013 and 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 familiarisation programme imparted to Independent Directors are provided on the website of the Company viz. https://www.sunteckindia.com/investor-relations.

Number of meetings of the Board

The Board of Directors met four times during the Financial Year i.e. on 30th May, 2022, 11th August, 2022, 10th November, 2022 and 31st January, 2023. The requisite quorum was present for all the meetings of the Board held during the Financial Year 2022-23.

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.

Name of the Directors	Category	No. of Board Meetings attended during the period	Attendance at the last AGM held on 23rd September, 2022	No. of Directorship in other Indian public limited companies as on 31st March, 2023 (Excluding Sunteck Realty)	No. of Board Committee positions held in other public limited companies as on 31st March, 2023 (Excluding Sunteck Realty)		No. of shares and convertible instruments held in the Company by Non-Executive directors
					Chairmanship	Member	
Mr. Kamal Khetan (DIN: 00017527)	Promoter Executive Chairman and Managing Director	4	Yes	5	Nil	Nil	NA
Mr. Atul Poopal (DIN: 07295878)	Executive Director	4	Yes	1	Nil	Nil	NA
Mr. Vaddarse Prabhakar Shetty (DIN: 00021773)	Non- Executive, Independent	4	Yes	4	1	4	Nil
Mr. Chaitanya Dalal (DIN:00185847)	Non- Executive, Independent	4	Yes	1	Nil	Nil	Nil
Mr. Mukesh Jain (DIN:01316027)	Non- Executive, Independent	3	Yes	9	1	8	Nil
Mrs. Sandhya Malhotra (DIN: 06450511)	Non- Executive, Independent	3	Yes	2	0	3	Nil
Mrs. Rachana Hingarajia (DIN:07145358)	Executive Director and Company Secretary	4	Yes	9	Nil	Nil	NA

Notes:

- None of the Directors were members of more than ten 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 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 companies under Section 8 of the Act.
- Chairmanships / Memberships of Board Committees includes 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 Directors	List of Directorship held in other Listed Companies	Category of Directorship
1.	Mr. Kamal Khetan (DIN: 00017527)	-	-
2.	Mr. Atul Poopal (DIN: 07295878)	-	-
3.	Mrs. Sandhya Malhotra (DIN: 06450511)	1. SW Investments Limited 2. Starteck Finance Limited	Non-Executive Independent Non-Executive Independent
4.	Mrs. Rachana Hingarajia (DIN:07145358)	-	-
5.	Mr. Vaddarse Prabhakar Shetty (DIN: 00021773)	-	-
6.	Mr. Chaitanya Dalal (DIN:00185847)	-	-
7.	Mr. Mukesh Jain (DIN:01316027)	1. Asian Energy Services Limited	Non-Executive Non- Independent

Skills / Expertise / Competencies of the Board of Directors

In line with the applicable provisions of the Act and the Listing Regulations, the Company's Board has an optimum combination of Executive and Non-Executive Directors with 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.

Skills/ 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		✓	✓		✓	✓	✓

COMMITTEES OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE:

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

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company

- approving the payment to Statutory Auditors for any other services rendered;
- reviewing and examining with the management the quarterly and annual financial statements/results and the auditors' report thereon 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 utilised 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor 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 utilisation 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.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The detailed terms of reference of the Audit Committee is contained in the 'Corporate Governance Code' which is available on the website of the Company at https://www.sunteckindia.com/investor-relations. Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

As on 31st March, 2023, the Audit Committee comprises of three Non-Executive Independent Directors and one Executive Non-Independent 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 i.e. on 30th May, 2022, 11th August, 2022, 10th November, 2022 and 31st January, 2023. The requisite quorum was present for all the meetings during the Financial Year 2022-23.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	**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
Mr. Kamal Khetan	Executive, Non Independent	Member	4	0
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	4	4

During the financial year 2022-23, total consolidated fees of ₹ 90.00 Lakhs to M/s. Walker Chandiok & Co. LLP, who were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 29th September, 2020 and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered to the Company, its associates and its subsidiaries.

(B) NOMINATION AND REMUNERATION COMMITTEE:

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 Nomination and Remuneration Committee are also available on the website of the Company i.e. www.sunteckindia.com. The role of 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 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. The Company has disclosed the remuneration policy and the evaluation criteria in its Annual Report;
- Whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors.
- Recommendation to the Board all remuneration in whatever form payable to senior management.

As on 31st March, 2023, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

During the Financial Year under review, three meetings of the Nomination and Remuneration Committee were held i.e. on 30th May, 2022, 11th August, 2022 and 10th November, 2022. The necessary quorum was present for the meetings.

The details of the meetings held and attended by the members of the committee during the Financial Year under review are detailed below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chaitanya Dalal	Non-Executive, Independent	Chairman	3	3
Mr. Mukesh Jain	Non-Executive, Independent	Member	3	3
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	3	3

Performance evaluation criteria for Board of Directors and 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 include 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.

The Nomination and Remuneration Committee also reviews the performance of the Board of Directors at such regular intervals as may be necessary on the basis of performance evaluation indicators.

REMUNERATION OF DIRECTORS:

The Nomination and Remuneration Committee oversees the remuneration to be provided to the Directors and Senior Managerial Personnel and the major points relating to Remuneration policy are as mentioned below:

Further, the Nomination and Remuneration Policy is available on the website of the Company www.sunteckindia.com

A. Remuneration structure of Directors:

i. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders (wherever required) subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

ii. The total commission payable to the Independent Directors shall not exceed 1% of the net profit 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 rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

B. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:

i. The Compensation of a KMP 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 to KMPs and Senior Management personnel may include a variable performance linked component.

Details of remuneration/commission and fees paid to Executive and Non-Executive Directors for the Financial Year 2022-23:

a. Independent Directors:

(₹ in Lakhs)

Name of Director	Sitting Fees^
Mrs. Sandhya Malhotra	2.80
Mr. Chaitanya Dalal	3.30
Mr. Mukesh Jain	2.80
Mr. Vaddarse Prabhakar Shetty	2.00

^ No Commission was paid to Independent Directors during the Financial Year 2022-23.

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	112.50	Nil	Nil
Mr. Atul Poopal Executive Director	-	55,556 stock options	Nil
Mrs. Rachana Hingarajia Executive Director and Company Secretary	60.10	20,000 stock options	Nil

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) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee has been constituted in compliance with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Act.

As on 31st March, 2023, the Stakeholders' Relationship Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

During the Financial Year under review, four meetings of the Stakeholders' Relationship Committee were held i.e. on 30th May, 2022, 11th August, 2022, 10th November, 2022 and 31st January, 2023.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	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

Terms of Reference of Stakeholders' Relationship Committee (SRC):

The terms of reference of the SRC, inter-alia are as follows:

a. 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.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Company has not received any complaint during the Financial Year 2022-23 and there were no pending complaints from the previous year.

Name, Designation and Address of the Compliance Officer:

Ms. 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) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

As on 31st March, 2023, the CSR Committee comprises of two Executive Directors and one Non-Executive Independent Director.

During the Financial Year under review, one meeting of the CSR Committee were held i.e. 8th August, 2022.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive, Non-Independent	Chairman	1	1
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	1	1
Mrs. Rachana Hingarajia	Executive, Non-Independent	Member	1	1

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at www.sunteckindia.com. The Annual Report on CSR activities for the financial year 2022-23 forms part of the Board's Report.

(E) RISK MANAGEMENT COMMITTEE:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 w.e.f. 5th May, 2021, the top 1000 listed entities on the basis of market capitalisation, as at the end of the immediate previous financial year, shall constitute a Risk Management Committee which shall meet at least twice in a year. The Risk Management Committee shall have minimum of three members with majority of them being members of the Board of Directors including at least one Independent Director.

The Company has in place a Risk Management Committee which comprises of one Executive Director, two Non-Executive Independent Directors and one senior Executive of the Company.

During the Financial Year under review, two meetings of the Risk Management Committee were held on 8th August, 2022 and 31st January, 2023.

The details of the members of the committee is detailed below:

Name of the Director	Position	No. of Meetings	
		Held	Attended
Mr. Atul Poopal	Chairman	2	2
Mr. Mukesh Jain	Member	2	2
Mr. Chaitanya Dalal	Member	2	2
Mr. Manoj Agarwal*	Member	1	1
Mr. Prashant Chaubey	Member	2	2

*Note: Mr. Manoj Agarwal ceased to be Chief Financial Officer of the Company and member of Risk Management Committee w.e.f 1st September, 2022 and Mr. Prashant Chaubey was appointed as a Chief Financial Officer of the Company w.e.f 2nd September, 2022.

Terms of Reference of Risk Management Committee:

The terms of reference of the Risk Management Committee, inter-alia are as follows:

(1) 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.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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

(5) 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.

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:

The Corporate Governance (CG) Committee comprises of two Executive Directors.

The composition of the members of the Committee as on the 31st March, 2023 is as follows:

Name of the Director	Category	Position
Mr. Kamal Khetan	Executive, Non Independent	Chairman
Mrs. Rachana Hingarajia	Executive, Non Independent	Member

Terms of Reference of CG Committee:

The terms of reference of the CG Committee, inter alia, includes the following:

1. To observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
2. To provide correct inputs to the media so as to preserve and protect the Company's image and standing.
3. To disseminate factually correct information to the investors, institutions and public at large.
4. To interact with the existing and prospective FIIs and rating agencies, etc.
5. To recommend nomination of Directors to the Board.

(G) MANAGEMENT COMMITTEE:

The composition of the members of the Management Committee as on the 31st March, 2023 is as follows:

Name of the Director	Category	Position
Mr. Kamal Khetan	Executive, Non Independent	Chairman
Mr. Atul Poopal	Executive, Non Independent	Member

Powers of Management Committee:

The Management Committee oversees the requirement of the entity'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 LLP etc. The Management Committee has unrestricted access to all Company related information.

(H) SPECIAL COMMITTEE (CAPITAL RAISING):

The Special Committee comprises of two Executive Directors and one Non-Executive Independent Director.

Name of the Director	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 finalisation of additional capital requirements for 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, finalise 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.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS:

The Independent Directors shall meet at least once in a year, without the attendance of Executive Directors and Management Representatives. It is recommended that all the independent directors of the Company be present at such meetings.

During the year under review, the Independent Directors met on 29th March, 2023 inter alia, to:

1. Evaluate the Performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluate the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors (except Ms. Sandhya Malhotra) were present at the Meeting.

SUBSIDIARY COMPANIES

The Company has 3 material unlisted Indian subsidiaries viz., Skystar Buildcon Private Limited, Satguru Corporate Services Private Limited and Rammit Corporate Solutions Private Limited whose income or net worth exceeds ten percent of the consolidated income or net worth of the Company as defined under the Listing Regulations.

The Company monitors the performance of its subsidiaries, inter alia by following means:

- The Minutes of the Board Meetings of the Subsidiary Companies are noted at the Board Meetings of the Company.
- The Investments made by the Subsidiary Companies are reviewed by the Audit Committee from time to time.
- Details of significant transactions and arrangements entered into by Subsidiary Companies are regularly placed at the Board Meetings of the Company.

During the year, Secretarial Audit was carried out for the material subsidiary Companies and the reports thereon are appended and forms a part of the Annual Report.

The Company has a policy for determining material subsidiaries which is disclosed on its website at the following web link https://www.sunteckindia.com/investor-relations.

GENERAL BODY MEETINGS

i. The Details of the last three Annual General Meetings were held as follows:

Date	Venue	Time	No. of Special Resolution/s
23rd September, 2022	Via Video Conferencing/ Other Audio Visual Means	5.00 p.m.	1. Approval for Raising of funds by way of further Issue of Securities. 2. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2022" ("ESOS 2022") for employees of the Company 3. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2022" ("ESOS 2022") for employees of the subsidiaries of the Company
30th September, 2021	Via Video Conferencing/ Other Audio Visual Means	5.00 p.m.	1. Approval for Raising of funds by way of further Issue of Securities.
29th September, 2020	Via Video Conferencing/ Other Audio Visual Means	5.00 p.m.	1. Approval for raising of funds by way of further issue of securities.

ii. Details of Extra-Ordinary General Meetings of the Company held are given below:

No Extra-Ordinary General Meeting was held during the Financial Year 2022-23.

iii. Details of Resolution passed through Postal Ballot, the persons who conducted the postal ballot exercise and details of the voting pattern: NIL

MEANS OF COMMUNICATION:

a) **Publication of Quarterly/Annual Financial Results:** The Company's quarterly results are generally published in prominent national and regional dailies like Free Press Journal and Navshakti and are also displayed on its website http://www.sunteckindia.com/.

b) **News releases:** Official news releases and official media releases are sent to Stock Exchanges.

c) **Presentations to Institutional Investors/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 http://www.sunteckindia.com/.

All periodical information including the statutory filings and discussions are filed with BSE and NSE.

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.: 022-42877800 Fax: 022-42877890
Email Id: cosec@sunteckindia.com

c) The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details (PAN), e-mail address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market.

d) Annual General Meeting to be held:

Day: Wednesday

Date: 27th September, 2023

Mode: VC/ OAVM

e) Financial Year: The financial year of the Company starts on 1st April and ends on 31st March of next year. For the financial year ended 31st March, 2023, the financial results were announced

First Quarter	11th August, 2022
Second Quarter	10th November, 2022
Third Quarter	31st January, 2023
Fourth Quarter	26th May, 2023

f) Date of Book Closure :

21st September, 2023 to 27th September, 2023(both days inclusive)

g) Dividend Payment Date :

Based on the Company's performance, your Directors are pleased to recommend a final dividend of 150% i.e. ₹ 1.50/- per equity share having face value of Re. 1 each to the shareholders of the Company out of the profits of the Company for the financial year 2022-23. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

If declared by the Shareholders in the Annual General Meeting, the same will be paid within 30 days of declaration of Dividend.

h) Stock Exchanges on which the Company's Shares are listed:

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051.

The Company confirms that it has paid annual listing fees to both the Stock exchanges for the year 2023-24.

i) Dematerialisation of Shares and liquidity:

As on 31st March, 2023, all except 10 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2023 is as follows-

Particulars	No. of Shares	Percentage of Equity
NSDL	98,890,633	67.51
CDSL	47,588,075	32.49
Physical	10	0.00
Total	**146,478,718**	**100.00**

j) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

k) Outstanding GDRs/ADRs/Warrants/Convertible instruments:

There are no outstanding GDRs/ADRs/Warrants or any Convertible Instruments, as at the year end.

l) Debt Securities

There are no outstanding Non-Convertible Debentures, as at the end of the financial year.

m) Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company did not engage in hedging activities.

n) Plant Locations:

The Company does not have any plant.

o) Stock Code:

BSE Limited	512179
National Stock Exchange of India Lim-ited	SUNTECK
ISIN Number for NSDL & CDSL	INE805D01034

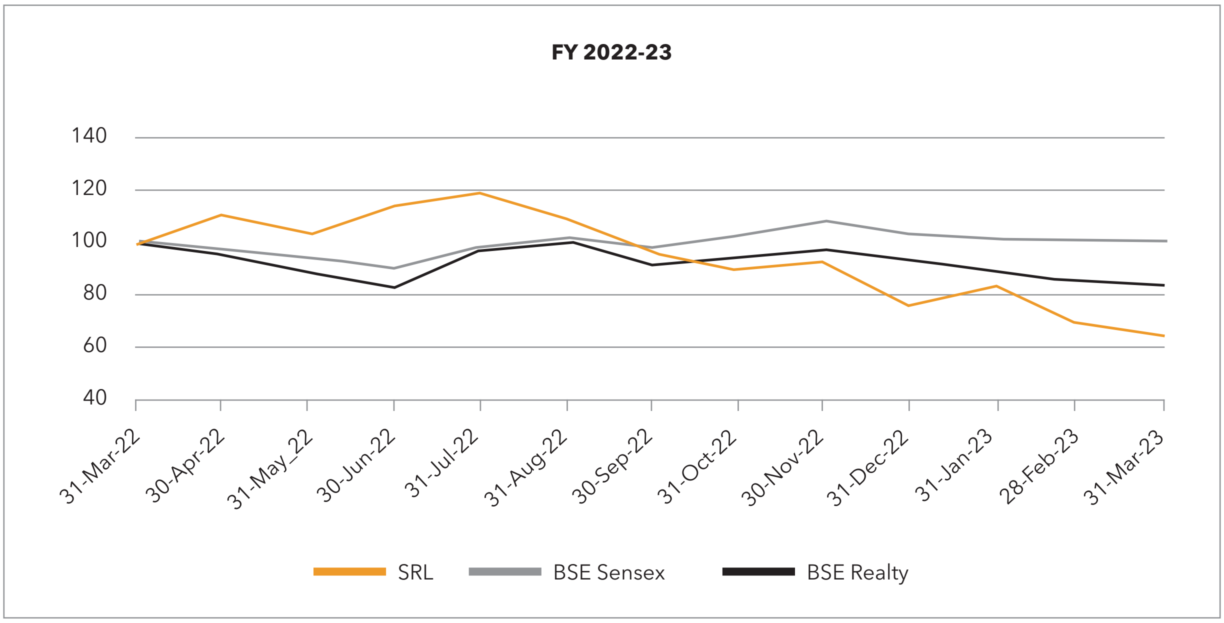
p) Market Price Data: High/Low during each month during the Financial Year 2022-2023:

Month	BSE - Sunteck			S&P BSE Sensex Index		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2022	507.75	431	481.4	60,845.10	56,009.07	57,060.87
May 2022	476.75	378.35	453.3	57,184.21	52,632.48	55,566.41
June 2022	509.05	422.15	496.4	56,432.65	50,921.22	53,018.94
July 2022	539	491	518.3	57,619.27	52,094.25	57,570.25
August 2022	532.7	451	477.9	60,411.20	57,367.47	59,537.07
September 2022	483	408	418.1	60,676.12	56,147.23	57,426.92
October 2022	427	360.7	389.45	60,786.70	56,683.40	60,746.59
November 2022	407.4	381.85	404.45	63,303.01	60,425.47	63,099.65
December 2022	412.6	314.9	329.65	63,583.07	59,754.10	60,840.74
January 2023	379.45	326.8	364.35	61,343.96	58,699.20	59,549.90
February 2023	370	298.3	301.75	61,682.25	58,795.97	58,962.12
March 2023	320.25	271.5	283.2	60,498.48	57,084.91	58,991.52

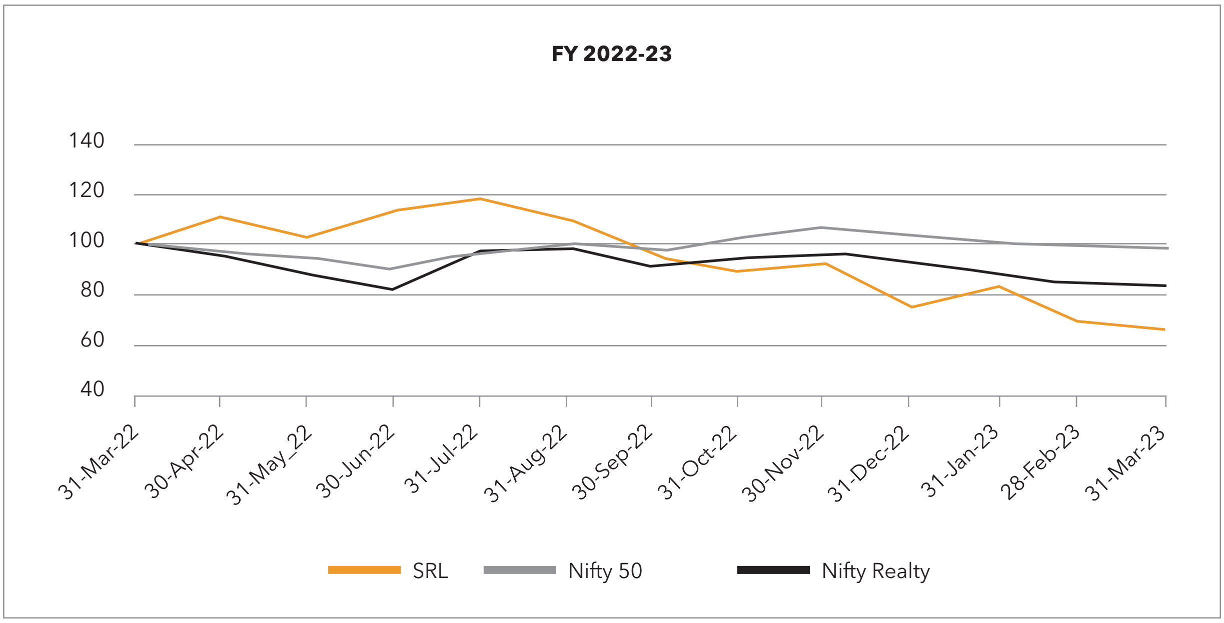
Month	NSE - Sunteck			NSE Nifty 50		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2022	508	430	481.25	18,114.65	16,824.70	17,102.55
May 2022	485.8	378	452.5	17,132.85	15,735.75	16,584.55
June 2022	508.4	422	496.55	16,793.85	15,183.40	15,780.25
July 2022	539	490.8	518.25	17,172.80	15,511.05	17,158.25
August 2022	532.6	450	477.2	17,992.20	17,154.80	17,759.30
September 2022	483.2	406.7	419.3	18,096.15	16,747.70	17,094.35
October 2022	427.65	360.4	389.35	18,022.80	16,855.55	18,012.20
November 2022	407.5	381.75	404.45	18,816.05	17,959.20	18,758.35
December 2022	412.75	315	329.8	18,887.60	17,774.25	18,105.30
January 2023	379.2	326.7	365.75	18,251.95	17,405.55	17,662.15
February 2023	369.75	297.8	301	18,134.75	17,255.20	17,303.95
March 2023	320.6	271.1	284.7	17,799.95	16,828.35	17,359.75

q) 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:



r) Registrar & Share Transfer Agent:

Link Intime India Private Limited,
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400083
Tel: (022) 49186000 Fax: (022) 49186060
Email id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

s) Share Transfer System:

In terms of SEBI Listing Amendment Regulations, 2022 dated 24th January, 2022 all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form.

t) Distribution of shareholding as on 31st March, 2023:

Number of Shares (Range)	No of Share-holders*	Percentage of Total Share-holders	Total No. of Shares	Percentage of To-tal Capital
1- 500	27,752	94.59	1,516,438	1.04
501-1000	687	2.34	531,987	0.36
1001-2000	394	1.34	580,577	0.40
2001-3000	117	0.40	295,596	0.20
3001-4000	73	0.25	261,524	0.18
4001-5000	59	0.20	278,660	0.19
5001-10000	83	0.28	604,096	0.41
10001 & Above	174	0.60	142,409,840	97.22
Total	**29,339**	**100**	**146,478,718**	**100.00**

*The folios having same PAN are not clubbed.

Shareholding Pattern (category wise) as on 31st March, 2023:

Sr. No	Category	No. of Shares held	Percentage of total holding
1.	Promoter & Promoter Group	98,464,024	67.22
2.	Foreign Portfolio Investors Category I	28,095,657	19.18
3.	Insurance Companies	6,068,849	4.14
4.	Bodies Corporate	3,893,580	2.66
5.	Mutual Funds	2,871,974	1.96
6.	Foreign Portfolio Investors Category II	500,875	0.34
7.	Non Resident Indians (Repat and Non Repat)	446,884	0.31
8.	Hindu Undivided Family	209,507	0.14
9.	LLP	48,735	0.03
10.	Clearing Members	8,825	0.01
11.	Foreign Portfolio Investor (Category III)	6,920	0.00
12.	Central Govt/State Govt./President of India	4,340	0.00
13.	NBFC Registered with RBI	1,000	0.00
14.	Other individuals/ public	5,857,548	4.00
	Total	**146,478,718**	**100.00**

u) Address for correspondence:

Registrar and Share Transfer Agent	Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083. Tel : (22) 49186000 Fax: (22) 49186060 Email Id: rnt.helpdesk@linkintime.co.in
Investor Relations Department	Sunteck Realty Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai- 400057. Tel: 022-4287 7800 Fax: 022-4287 7890 Email ID: ir@sunteckindia.com

v) 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	INDAA-/Positive

w) Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF: As on 31st March, 2023, the following amounts of dividends remained unclaimed -

Year	Amount (in ₹)
2015-16	24,964
2016-17	1,27,566
2017-18	16,781
2018-19	53,524.50
2019-20	38,747.25
2020-21	41,179
2021-22	52,001

Pursuant to the provisions of Sections 124 and 125 of the Act 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. The Company was not required to transfer shares to IEPF Account during the year under review.

The details of the unclaimed/unpaid amount of dividends pertaining to 2015-16 to 2021-22 have been uploaded on the website of the Company www.sunteckindia.com.

x) 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 (RPTs) which were entered into by the Company during the Financial Year under review were on arms' length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year 2022-23, as required under section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board and is placed on the website of the Company viz. https://www.sunteckindia.com/investor-relations

c) Non Compliances/Strictures/Penalties Imposed:

During the last three years, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market.

d) Disclosure of Accounting Treatment:

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

e) Whistle Blower Policy/Vigil Mechanism:

Pursuant to section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Board of Directors of the Company has adopted Whistle Blower Policy wherein employees can report genuine concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against victimisation of employees who avail of the whistle blower mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Company affirms that no employee has been denied access to the Audit Committee.

The said Policy is placed on the website of the Company viz. https://www.sunteckindia.com/investor-relations

f) 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/investor-relations

g) During the year, all recommendations of the committees of the Board have been accepted by the Board.

h) Disclosures under The Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. During the year under review, the Company had not received any Complaints.

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.

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	In the books of Company name	Loans given to	31.03.2023	31.03.2022
Loans	Sunteck Realty Limited	Advaith Infraprojects Private Limited	1.05	-
Loans	Sunteck Realty Limited	Sahrish Construction Private Limited	6,302.96	7,258.65
Loans	Sunteck Realty Limited	Satguru Infocorp Services Private Limited	14.22	13.96
Loans	Sunteck Realty Limited	Piramal Sunteck Realty Private Limited	-	1,219.93
Loans	Sunteck Realty Limited	Sunteck Property Holding Private Limited	9,228.04	0.95
Loans	Sunteck Realty Limited	Starteck Lifestyles Private Limited	267.14	-
Loans	Sunteck Realty Limited	Skystar Buildcon Private Limited	21,129.39	15,863.82
Loans	Sunteck Realty Limited	Starlight Systems (I) Private Limted	535.91	-
Loans	Sunteck Realty Limited	Sunteck Infracon Private Limted	0.05	-
Loans	Sunteck Realty Limited	Sunteck Lifespace Private Limited	6,964.32	-
Loans	Sunteck Realty Limited	Sunteck Realtors Private Limited	0.09	-
Loans	Sunteck Realty Limited	Starteck Finance Limited	2,972.51	-
Loans	Sunteck Realty Limited	Sunteck Lifestyle International Private Limited	17.51	-
Loans	Sunteck Realty Holdings Private Limited	Sunteck Property Holding Private Limited	-	1,000.00
Loans	Advaith Infraprojects Private Limited	Satguru Corporate Services Private Limited	0.75	0.75
Loans	Satguru Corporate Services Private Limited	Shivay Brokers Private Limited	117.90	117.75

(₹ in Lakhs)

Head	In the books of Company name	Loans given to	31.03.2023	31.03.2022
Loans	Mithra Buildcon LLP	Industele Property Pvt. Ltd.	9.71	4.20
Loans	Starlight Systems (I) Private Limited	Clarissa Facility Management LLP	573.48	850.54
Loans	Sunteck Lifestyle Limited	Sunteck Lifestyle Management JLT	1,191.22	1,093.46
Loans	Sunteck Lifestyle International Private Limited	Sunteck Lifestyle Management JLT	17.72	16.29
Loans	Sunteck Lifestyle International Private Limited	Sunteck Lifestyle Limited	65.39	60.10
			49,409.36	**27,500.40**

j) **Details of material subsidiaries of the listed entity; 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	4th January, 2011	Mumbai	Walker Chandiok & Co. LLP	29th September, 2020
2.	Skystar Buildcon Private Limited	5th January, 2010	Mumbai	Walker Chandiok & Co. LLP	29th September, 2020
3.	Rammit Corporate Solutions Private Limited	23rd August, 2011	Mumbai	N Somani & Co.	29th September, 2018

k) **Code of Conduct:**

Regulation 17(5) of the Listing Regulations, 2015, requires listed companies to lay down a Code of Conduct for directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Board has formulated a code of conduct for the Board members and Senior Management Personnel of the Company and the same is placed on the website of the Company viz. https://www.sunteckindia.com/investor-relations

All Directors and Senior Management Personnel have affirmed compliance with the code for 2022-23. A declaration to this effect signed by the Chairman and Managing Director is given in this Annual Report.

l) **Management Discussion and Analysis:**

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

m) **Policy 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. The Company is in adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

n) **Certificate under Regulation 34(3) of SEBI (LODR) Regulations, 2015:**

M/s. Veeraraghavan N., Practicing Company Secretary, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is appended and forms part of the Annual Report.

o) **Compliance Certificate on Corporate Governance:**

As required by Schedule V of the Listing Regulations, the Certificate on Corporate Governance is appended and forms part of the Annual 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 Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 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. 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.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Mumbai, 26th May, 2023

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the 2022-23.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Place: Mumbai
Date: 26th May, 2023

Certificate under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on my scrutiny of the records, documents and information provided by SUNTECK REALTY LIMITED (the 'Company'), CIN: L32100MH1981PLC025346, having its registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400057, for verification and disclosures and declarations given by the Directors to the Company under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, I hereby certify that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN No.: A006911E000386290

Place: Mumbai
Date: 26th May, 2023

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

CERTIFICATE UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2023 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 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 year ended 31st March, 2023 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 have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiency in the design or operation of the internal controls, if any, of which we aware and the steps 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 has 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
Date: 26th May, 2023

Kamal Khetan
Chairman & Managing Director

Prashant Chaubey
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, clause (b) to (i) of Regulation 46 (2) and paragraphs 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, 2022 to 31st March, 2023. 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
Membership No. 6911
C.P. No. 4334
UDIN: A006911E000386345

Place: Mumbai
Date: 26th May, 2023

SECRETARIAL AUDIT REPORT

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2023

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,
Sunteck Realty Limited
(CIN: L32100MH1981PLC025346)

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). 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 2023 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 2023, 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) as may be applicable to the Company:

   (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;

   (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (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 and

   (j) The Securities and Exchange Board of India (Buyback of Securities) 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

SECRETARIAL AUDIT REPORT (CONTD.)

Acts, Laws and Regulations applicable specifically to the Company:

a) Real Estate (Regulation & Development) Act, 2016

b) Development Control and Promotion Regulations- 2034 for Greater Mumbai

c) Maharashtra Regional and Town Planning Act, 1966

d) Mumbai Municipal Corporation Act, 1888

e) Maharashtra Land Revenue Code, 1966

f) Registration Act, 1908

g) Transfer of Property Act, 1882

h) Indian Easements Act, 1882,

i) Maharashtra Stamp Act, 1958

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

k) The Land Acquisition Act, 1894.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes occurred during the financial year under report in the composition of the Board of Directors.

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 during the year under review the Board of Directors of the Company at their meeting held on 10th November, 2022 had approved the 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') and the Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench.

Veeraraghavan N.
ACS No. 6911
C.P. No. 4334
UDIN: A006911E000386246

Place: Mumbai
Date: 26th May, 2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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)

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, 2023 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, 2023, 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
    i. 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) Development Control and Promotion Regulations - 2034 for Greater Mumbai
c) Maharashtra Regional and Town Planning Act, 1966

SECRETARIAL AUDIT REPORT (CONTD.)

d) Mumbai Municipal Corporation Act, 1888

e) Maharashtra Land Revenue Code, 1966

f) Registration Act, 1908

g) Transfer of Property Act, 1882

h) Indian Easements Act, 1882,

i) Maharashtra Stamp Act, 1958

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

k) The Land Acquisition Act, 1894.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

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 is 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.

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.
ACS No. 6911
CP No. 4334
UDIN : A006911E000386391

Place: Mumbai
Date: 26th May, 2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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)

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, 2023 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, 2023, 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021
    f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
    h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
    i. 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) Development Control and Promotion Regulations - 2034 for Greater Mumbai

SECRETARIAL AUDIT REPORT (CONTD.)

c) Maharashtra Regional and Town Planning Act, 1966

d) Mumbai Municipal Corporation Act, 1888

e) Maharashtra Land Revenue Code, 1966

f) Registration Act, 1908

g) Transfer of Property Act, 1882

h) Indian Easements Act, 1882,

i) Maharashtra Stamp Act, 1958

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

k) The Land Acquisition Act, 1894.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

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 period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
ACS No. 6911
CP No. 4334
UDIN : A006911E000386400

Place: Mumbai
Date: 26th May, 2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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,
Rammit Corporate Solutions Private Limited
(CIN: U74120MH2011PTC221167)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rammit Corporate Solutions Private Limited (CIN: U74120MH2011PTC221167) (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, 2023 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, 2023, 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; Not Applicable
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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021
   f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

SECRETARIAL AUDIT REPORT (CONTD.)

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 period under review were carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.
ACS No. 6911
CP No. 4334
UDIN : A006911E000386422

Place: Mumbai
Date: 26th May, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy is prepared for a robust trajectory of growth and resilience, as evidenced by recent key indicators. In FY23, advanced economies (AEs) experienced an impressive upswing with above-trend growth of 2.7%, surpassing the pre-pandemic five-year average of 2.1%. Moreover, coordinated efforts by central banks worldwide to tighten monetary policy are yielding positive outcomes, as inflation is returning to desired levels.

Notably, the global economy's projected growth paints a promising picture. With a projected GDP growth rate of 2.6% in 2023, forecasted to further increase to 2.9% in 2024, the world economy is anticipated to exhibit increased resilience, building upon the strong show of stability demonstrated in 2022. Interestingly, emerging and developing economies are surpassing developed economies in various scenarios, with growth rates rising from 2.8% in Q4 2022 to 4.5% in Q4 2023.

INDIAN ECONOMY

India exhibited a rapid and robust domestic demand and a significant upswing in capital expenditure throughout the past year. India remains one of the fastest-growing economies globally. The growth trajectory has been propelled by strong investment activity, driven by both government capital expenditure and robust private consumption across various sectors. India's resilience to external factors is evident through the continued growth in service exports and the narrowing of the current-account deficit.

Inflation is projected to decline to an average of 5.2% in the year 2024, supported by easing global commodity prices and some moderation in domestic demand. India is currently experiencing strong demand and an upsurge in capital investments. The Gross Value Added (GVA), which measures the value of goods and services produced, has steadily recovered, posting a 4.6% growth in the third quarter of the fiscal year 2023.

To promote capital expenditure (Capex) in crucial sectors like roads, railways, housing, and urban affairs, the government has introduced measures such as higher borrowing limits for State Governments. This initiative aims to incentivise State Governments to prioritise Capex spending. The anticipated result of this increased Capex is a positive impact on medium-term economic growth. By adopting a growth strategy centred around Capex, the government aims to maintain a favourable growth-interest rate differential for India and achieve sustainable debt-to-GDP ratios in the medium term.

INDIAN REAL ESTATE SECTOR

India's real estate industry holds significant importance as the second largest employer after agriculture. Projections suggest that by 2030, the value of India's real estate market could reach a staggering ₹ 80 Trillion. Furthermore, it is estimated that by 2025, the real estate sector will contribute around 13% to the nation's GDP. These optimistic prospects are primarily driven by the rapid pace of urbanisation, with an estimated 542.7 Million people expected to reside in urban areas by 2025, and a further increase to 675.5 Million by 2035.

Another noteworthy aspect is the construction sector, which ranks as the third-largest recipient of foreign direct investment (FDI) in India. From April 2000 to December 2022, the construction sector, including construction development and related activities, attracted approximately ₹ 4,440 Billion in FDI inflow. The sector is poised for sustained growth, and the Indian government's "Housing for All" initiative is expected to play a significant role. As a result, the housing sector is anticipated to receive an investment of around ₹ 104 Trillion by 2025.

DRIVERS FOR RESIDENTIAL SECTOR IN INDIA

- Urbanisation
- Population Growth
- Increase in Atomic Families
- Rise in Disposable Income
- Accessibility of Investment

INDIAN PROPERTY SALES REGISTRATION VS REPO RATE

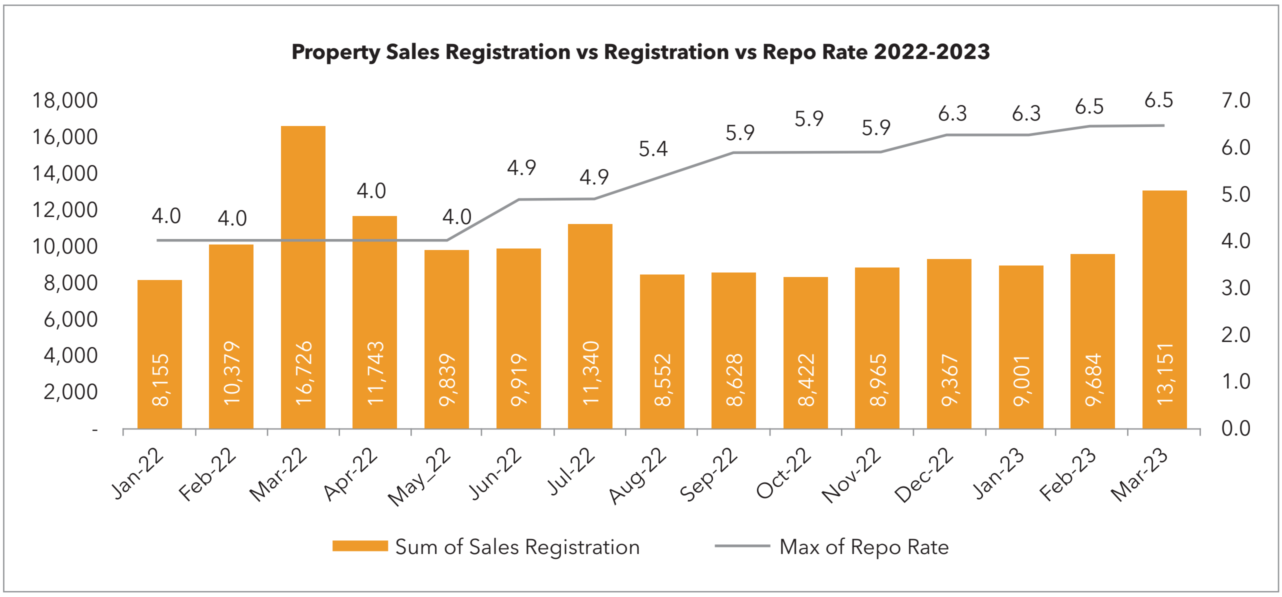


Figure 1 Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR)

INDIAN HOUSING MARKET

The housing market in India demonstrated remarkable strength during the first quarter of 2023, exhibiting notable trends and witnessing a surge in sales. A standout achievement was the unprecedented quarterly housing sales, surpassing previous records with over 113,770 units sold across the top 7 cities. This upswing in sales was primarily driven by the demand for high-value properties, priced above ₹ 150 Lakhs, which recorded a substantial 14% year-on-year increase compared to Q1 2022, when approximately 99,550 units were sold.

Among the top cities, the MMR (Mumbai Metropolitan Region) accounted for more than 20% of the total sales, emphasising its significance in the market. Additionally, there was a significant annual growth of 23% in the number of new residential project launches across the top 7 cities, surpassing the milestone of 1 Lakhs units from 89,140 units in Q1 2022 to over 109,570 units in Q1 2023. This surge in new housing projects can be attributed to the unwavering aspiration for homeownership and the continuously escalating demand for housing.

To cater to the growing demand, prominent and listed developers have intensified their efforts to meet the expanding residential housing needs. The majority of new supply comprised mid-segment homes, priced between ₹ 40 Lakhs and ₹ 80 Lakhs, accounting for the largest share at 36%, followed by premium homes (₹ 80 Lakhs and ₹ 150 Lakhs) at 24%, and affordable homes (less than ₹ 40 Lakhs) at 18%.

MUMBAI REAL ESTATE

Mumbai, the largest real estate market in the country, is on the verge of a significant boom that will further amplify the ongoing surge in activity. Over the past five years, Mumbai has undergone a remarkable transformation, emerging as a vibrant centre of construction and development. The city's skyline has evolved continuously, with the implementation of major infrastructure projects such as the coastal road, metro trains, and the trans-harbour link. These ambitious initiatives have propelled the growth of commercial complexes, residential towers, and other architectural marvels, shaping the modern landscape of Mumbai. The cityscape itself is a testament to the dynamic progress and expansion that Mumbai continually embraces. As these infrastructure projects near completion, new micro markets are emerging in and around Mumbai, offering convenient commuting options and adding to the overall development of the real estate market. The rapid expansion of infrastructure not only enhances connectivity but also stimulates the growth of residential and commercial properties in these areas. This, in turn, fuels the upward trajectory of Mumbai's real estate sector, attracting investors, developers, and homebuyers alike. With a multitude of opportunities emerging across the city, Mumbai presents a promising landscape for those seeking to invest or own properties, shaping a prosperous future for the real estate industry.

In March 2023 – a significant 62% of the market share for sales registration was for homes in the Western Suburbs. Properties in the Central Suburbs made up 25% of registrations, while Central Mumbai and South Mumbai contributed 6% and 7% respectively. In March 2023, the Mumbai city area under BMC jurisdiction witnessed a significant number of property sales registrations, reaching 13,151 units. This contributed over ₹ 1,226 Crores to the state revenues, marking the highest collection in the past 10 years. Among the registered properties, 84% were residential and 16% were non-residential. Despite the challenges posed by rising mortgage rates, the demand for property in Mumbai remained strong, driven by a robust consumer sentiment towards homeownership.

The average daily property registration in March 2023 was 424 units, making it the third-best March in the last decade, following March 2021. Despite a fifth repo rate hike of 25 basis points in February 2023, resulting in a cumulative increase of 250 basis points since May 2022, home buyers continued to show commitment towards purchasing residential properties. This commitment is evident in the registration numbers, highlighting the resilience of the Mumbai property market.

MUMBAI REVENUE COLLECTIONS VS REGISTRATION FOR UNITS

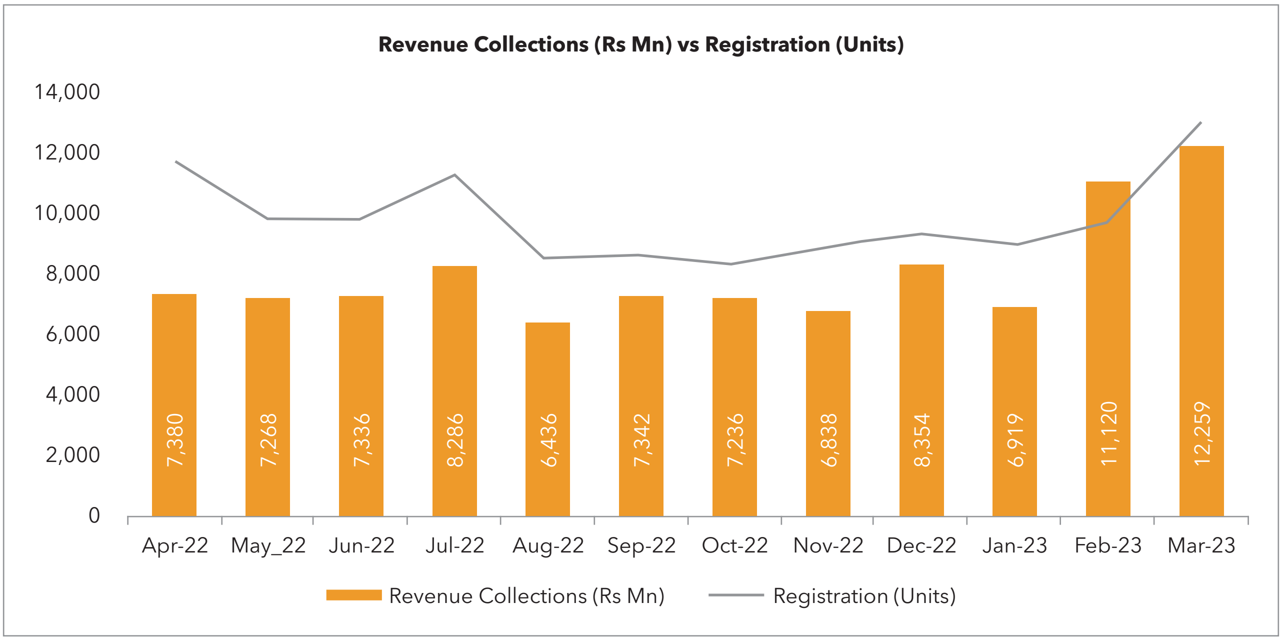


Figure 2 Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR)

TICKET SIZE BREAKUP IN MICRO MARKETS

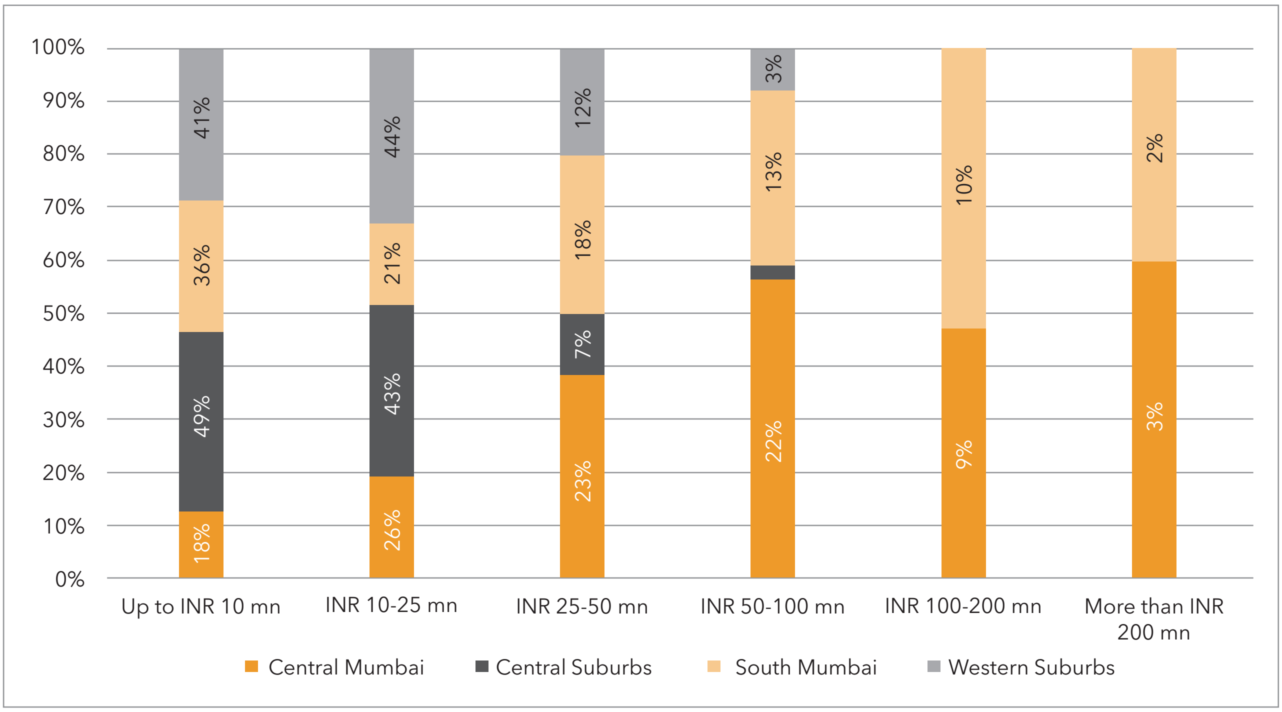


Figure 3 Source: Maharashtra Govt- Dept. of Registrations and Stamps (IGR)

BUSINESS OVERVIEW

At Sunteck Realty Limited, our mission is to revolutionise the real estate landscape in India. We take pride in delivering exceptional residential and commercial properties that redefine the standards of living and working spaces in and around Mumbai. With each project we undertake, we continuously strive to enhance our services and exceed the benchmarks of excellence. Our company excels in maintaining an exceptionally low net debt to equity ratio within the industry, complemented by a robust and positive operating cash flow surplus. Luxury is at the core of our brand identity, and it permeates every aspect of our constructions. Furthermore, we strategically position ourselves in prime locations along the Mumbai Metropolitan Region (MMR) belt, catering to diverse segments of society.

Venturing into the realm of commercial real estate, we have recently achieved a significant milestone by securing 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. This strategic collaboration is poised to generate substantial revenue, estimated at approximately ₹ 2,000 crores throughout the lease duration. This successful lease deal not only demonstrates our foray into the commercial sector but also underscores our ability to attract prominent and reputable tenants. The other commercial project located at the BKC junction and ODC namely Sunteck Icon and Sunteck Pinnacle 1 respectively are also nearing completion.

Sunteck currently has 5 growth engines namely Signature, Signia (BKC), Sunteck City (ODC Goregaon), Sunteck World (Naigon), Sunteck Beach Residences (Vasai) and Sunteck Sky Park (Mira Road) these projects have contributed significantly to our exceptional sales and collections performance in 2022-23. In our quest to further strengthen our market dominance, we have exciting plans on the horizon. One of them is the launch of our 6th growth engine, known as Kalyan. This strategic initiative is scheduled to be deployed within the next year. With Kalyan, we anticipate reaching new heights and continuing our trajectory of success in the industry.

Key features of our business models are as follows:

Strategic Land Procurement – We have implemented a proactive approach to land procurement, utilising various methods such as government tenders, joint development, outright purchase from private corporates, and re-development of housing societies. This ensures a consistent and transparent supply of land parcels at cost-effective rates. Our land acquisitions, including those in BKC, ODC Goregaon-W, Naigaon, Vasai, Mira Road, Kalyan and Nepean Sea Road have been backed by thorough research, validating their potential for growth. We have strategically expanded our portfolio during significant periods such as the Lehman crisis in 2009-10 and the recent Covid-19 pandemic, creating substantial value for the Company. We continue to identify opportunities for aggressive business development, as demonstrated by our new acquisitions in Kalyan, Nepean Sea Road, Borivali and Vasind under different strategies.

Exclusive Positioning – 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.

Dynamic Sales – We meet our sales targets through a strong and extensive sales network. This includes our strategically located sales offices, trusted channel partners, esteemed wealth managers, and collaborations with institutions. Additionally, our active participation in property exhibitions further enhances our reach and visibility in the market. At the heart of our approach is customer-centricity. We prioritise delivering exceptional services to our customers, starting from the moment of their purchase and extending until the successful handover of their apartment. Our dedicated team ensures that each customer's journey is seamless, transparent, and personalised, fostering long-term relationships and satisfaction.

Online Branding & Digital Engagement – Acknowledging the paramount importance of digital marketing in the modern era, we have taken significant strides to strengthen our online presence and effectively connect with customers. Recognizing the growing influence of the internet and social media in decision-making, we have implemented robust digital campaigns that serve as key drivers for customer engagement and site visits. By embracing digital marketing practices and digitizing our property listings, we ensure optimal conversion rates for our projects.

Strong tie-ups for execution – We have established a strong in-house project management team with extensive expertise in executing projects, guaranteeing superior quality, meticulous design, and timely completion. Moreover, our dedicated teams for each brand empower us to successfully undertake large-scale developments while upholding our commitment to luxury standards.

Strategic Partners & Associates – We prioritise the establishment of strong and aligned partnerships with esteemed financial institutions that resonate with our commitment to excellence in the real estate sector. Our partnership selection process is meticulous, ensuring that we collaborate with institutions that not only bring substantial financial strength but also share our core values and ambitious vision. Through these strategic alliances, we can harness their expertise and resources to drive shared success, create exceptional value for our stakeholders, and effectively accomplish our collective goals.

Prudent Cash Flow Management – From the outset, we have prioritised expanding our footprint in micro markets with extensive research to add value and drive capital appreciation in our projects. Adhering to a differential asset-light strategy, such as joint ventures and joint development agreements, in the capital-intensive real estate market of

MMR we maintain a prudent approach to debt management, ensuring that our debt levels remain among the lowest in the market. This strategy helps minimise stress on our balance sheet and provides a solid foundation for our financial stability. In addition, we have been astute in utilizing our cash flow effectively. Over the past three years, we have accumulated a healthy and positive cash flow surplus. This demonstrates our ability to generate and manage cash resources efficiently, further strengthening our financial position.

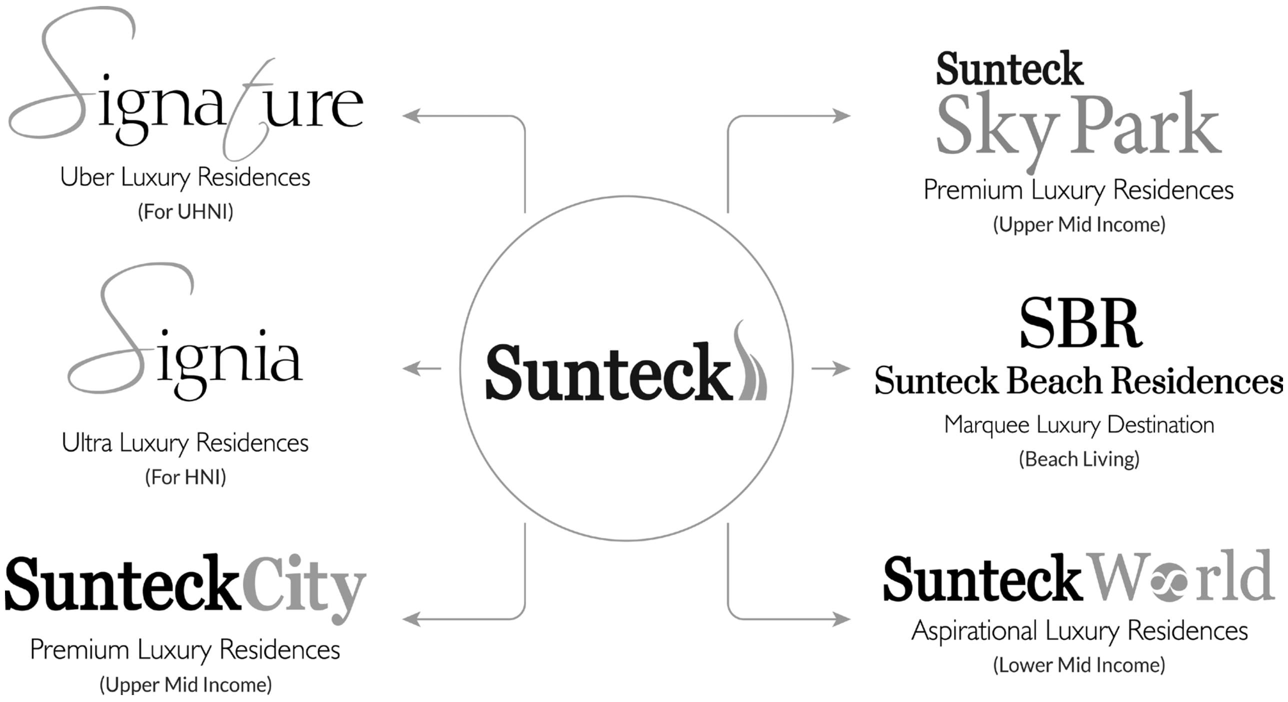
Presence across Pricing Spectrum – With the integration of the 'Sky Park' brand into our portfolio, we have firmly established our position in the premium luxury segment. Our company takes pride in offering a diverse and extensive range of properties that cater to a wide range of customers across different 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, Signia located at Bandra Kurla Complex (BKC) has emerged as Mumbai's new Central Business District, attracting both international and domestic financial institutions. Over the past decade, BKC has undergone significant development and remains a highly sought-after location. The demand for commercial space is expected to rise further due to ongoing infrastructure projects, such as the extension of the Santacruz Chembur Link Road, a flyover connecting BKC to the Bandra Worli Sea Link, along with the coastal road also being developed across the city and the upcoming Phase 3 of the Mumbai Metro. Furthermore, with the upcoming addition of commercial spaces in BKC, it is anticipated that the area will experience further growth and attract more businesses. BKC already houses renowned corporate offices, financial institutions, consulates, educational institutions, hotels, a variety of food and beverage outlets, and a hospital. However, the residential supply in BKC is limited, with only Sunteck Projects namely Signature Island, Signia Isles and Signia Pearl providing luxury housing options. As a result, top executives (CXOs) who desire a luxurious lifestyle in close proximity to their workplace continue to drive the demand for residential properties in this micro-market.

Sunteck City located at Oshiwara District Centre (ODC) boasts exceptional connectivity, benefiting from its proximity to the Western and Harbour railway lines. These railway lines efficiently link the area with prominent locations such as Goregaon, Malad, and Kandivali. To further enhance accessibility, two well-constructed flyovers, namely the Mrinal Tai Gore Flyover and NSC Overpass, provide seamless connections to Goregaon and the eastern section of the business district. This robust transportation infrastructure ensures convenient and hassle-free commuting for residents and businesses in the ODC area. MMRDA is actively involved in road-widening projects in ODC. Many of these projects have already been initiated and are expected to significantly enhance the internal connectivity of the area. These developments will greatly facilitate commuting to various parts of Mumbai, making the transportation network more efficient and convenient. Additionally, there are proposals for the construction of the Oshiwara suburban railway station on the western line, along with the extension of the harbour line up to Goregaon. These initiatives will further contribute to the overall connectivity of the locality, providing residents and businesses with improved access to different parts of the city.

We have successfully handed over the units in Sunteck City Avenue 1 and Sunteck City Avenue 2 with limited inventory remaining. We have also expanded our residential offerings in the vicinity with the construction of Sunteck City 4th Avenue, consisting of Tower 1 and Tower 2. These new residential towers have been added to our portfolio, providing more options for potential buyers. In addition to our residential projects, we have successfully completed and handed over Sunteck Pinnacle to one of the leading Retail Corporation, which is now fully functional. We are also currently in the construction phase of Sunteck Pinnacle 1 and are looking forward to handing it over in the near future. These commercial projects complement our residential developments, creating a well-rounded and integrated community. In FY 2022-23, we achieved the exceptional pre-sales, with the aspirational and mid-income segments contributing to majority of the total pre-sales for the year. Taking into account the current market dynamics, we are currently developing comprehensive plans for Sunteck City 5th Avenue, which will include commercial and retail spaces.



Sunteck World located at Naigoan continues to experience robust demand and remains a significant part of our portfolio. Sunteck West World the handover process is completed and tenants have started residing. The feedback and experiences shared by our customers have been remarkable and truly worth witnessing. Sunteck Max World construction is in full swing. Our dedicated team is diligently working to bring this project to life. Sunteck One World the construction work is initiated and also underway.

Sunteck Beach Residences located at Vasai received an overwhelming response at the time of the launch. One of the most exciting aspects of Sunteck Beach Residences is its proximity to the beach. This project brings the serenity of the sea right to your doorstep, allowing residents to unwind, rejuvenate, and escape the hustle and bustle of city life. Convenience is a key feature of Sunteck Beach Residences. Vasai's strategic location provides excellent connectivity to Mumbai and other major hubs. This means you can enjoy the best of both worlds: the peaceful coastal environment and easy access to the city's business districts, educational institutions, and entertainment centers.

Sunteck Sky Park located at Mira Road - Our firm conviction lies in the immense growth potential and opportunities that Mira Road offers. We firmly believe that this vibrant neighbourhood holds great promise for expansion and development. With this in mind, we have launched Sunteck Sky Park towards the end of the last quarter of 2022-23, a project specifically designed to meet the aspirations of discerning customers who seek premium, high-quality living spaces in this thriving locality. Sunteck Sky Park embodies our commitment to delivering exceptional residences that fulfil the desires and requirements of individuals seeking a refined and fulfilling lifestyle in this dynamic community.

OPPORTUNITIES

With a vigilant approach, the government is addressing inflation concerns and successfully navigating the challenges posed by rising mortgage rates. We are optimistic about the real estate sector's future as we anticipate a positive and accelerated trajectory. The real estate market is currently experiencing a significant upswing, indicating a positive trend in demand from homebuyers. Customers are actively seeking properties from reliable developers with a proven track record of successful projects.

In FY 2022-23, Sunteck delivered an exceptional performance, achieving record-breaking numbers in both pre-sales and collections, marking a significant milestone for the Company. We have witnessed success in several segments this year, particularly in the premium luxury, aspirational, and marquee luxury categories. It is evident that owning a home has become a deeply ingrained sentiment for individuals across various customer segments. Our unwavering commitment is to continuously raise the bar, exceed expectations, and shape the future of real estate in India.

With a robust financial position, a reputation for delivering excellent results, and a well-known brand, we are well-placed to capitalise on the market and expand our market share. Our strategy involves acquiring assets that are low in capital requirements but offer favourable returns on equity (ROEs). This approach allows us to leverage the current favourable conditions while also establishing a foundation for long-term and sustainable growth.

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, the company made remarkable progress in integrating ESG considerations into our operations, evident through our compliance with esteemed standards such as ISO 9001:2015, 14001:2015 and 45001:2018 certified by UKAS accredited Certification Body. Additionally, our endeavor to build sustainable building practices is underscored by our receipt of EDGE–IFC, a member of World Bank group and LEEDTR by US Green Building Council. These accomplishments highlight our unwavering dedication to environmental stewardship, social responsibility and operational excellence. Looking ahead, we are eager to continue driving positive change as an organization, striving to create a lasting and meaningful impact on our stakeholders and the wider community.

January 2022

ESG Committee and Zero Waste initiative

Formation of ESG committee

Zero waste initiative and plastic neutral societies for Signature Island and Signia Isles

June 2022

ESG Report

Published Sunteck's first ESG Report

August 2022

Green building certification and ESG Training

Suntеck City and MaxxWorld receives EDGE IFC Pre-Certification

Comprehensive ESG Training for Sunteck employees

December 2022 & January 2023

ESG Score

Sunteck received a score of 18, a "Low" risk rating from Morningstar Sustainalytics

Formulation of Sunteck Saathi, an ESG initiative

February 2023

Green building certification

Sunteck Head Office awarded with LEED GOLD O&M V4.1 Gold

March 2023

ISO Certification

Sunteck is ISO 9001:2015, 14001:2015 & 45001:2018 Certified

ESG Training for Sunteck's Suppliers and Contractors

CONSOLIDATED FINANCIAL PERFORMANCE

Your Company recorded Income from operations of ₹ 362.45 Crores in 2022-23. PAT stood at ₹ 1.41 Crores in 2022-23. 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 Re. 1 each to the Shareholders of the Company. The Company's proposed dividend payout in 2022-23 shall be ₹ 21.97 Crores on the total equity base. As on 31st March, 2023, the Net Worth of the Company stood at ₹ 2,788 Crores. Net Debt to equity ratio stood at 0.10x in 2022-23. Our prudent corporate finance practices also ensured efficient finance costs during the year.

Abridged Consolidated Profit & Loss Account

₹ in Lakhs

Particulars	31st March, 2023	31st March, 2022
Income from Operations	36,244.72	51,307.56
Other Income	2842.59	2,094.72
Total Revenue	39,087.31	53,402.28
Total Expenditure	39,339.33	50,264.47
Profit Before Tax	(252.02)	3,137.81
Share of profit/(loss) of associates	700.37	117.26
Tax	307.46	746.17
Profit After Tax	140.89	2508.90
Minority Interest (Profit)/loss	-	-
Comprehensive Income/(loss)	1591.10	646.43

₹ in Lakhs

Particulars	**31st March, 2023**	**31st March, 2022**
Adjusted Profit After Tax	1,731.99	3,155.33
EPS (₹ / share)		
Basic EPS	0.10	1.79
Diluted EPS	0.10	1.79

Abridged Consolidated Balance Sheet

₹ in Lakhs

Liabilities	**2022-23**	**2021-22**	**Assets**	**2022-23**	**2021-22**
Shareholders' Funds	278,785.56	279,040.38	Trade Receivables	14,961.72	27,031.81
Minority Interest	-	-	Inventories	572,511.63	404,189.43
Secured Loans	59,255.54	70,075.90	Loans & Advances	23,037.05	10,083.23
Unsecured Loans	9,286.13	8,746.06	Cash & Bank balances	15,822.08	9,698.46
Others	378,535.73	192,024.68	Others	99,530.48	98,884.09
Total	**725,862.96**	**549,887.02**	**Total**	**725,862.96**	**549,887.02**

Financial Ratios

Financial Ratios	**Measure in Times/ Percentage**	**Numerator/ Denominator**	**FY 2023**	**FY 2022**	**Remarks**
Debtors Turnover	x	Revenue from Operation/Average Trade Receivable	1.73	1.70	Driven by higher and efficient collections during the year
Inventory Turnover	x	COGS/Average Inventory	0.03	0.08	Increase in average inventory due to recognition of fair value of land cost as per Ind AS and reduction in cost of goods sold due to project completion method of accounting
Interest Coverage Ratio	x	EBIT / Interest Expense	1.05	1.42	Adequate coverage ratio
Current Ratio	x	Current Assets / Current Liabilities	1.63	2.19	Ratio indicates adequate Liquidity Position
Debt Equity Ratio	x	Total Borrowings / Total Shareholders' Equity	0.25	0.28	Ratios indicates good financial Positions
Operating Profit Margin	%	EBITDA / Revenue from Operation	17.71%	18.58%	EBITDA margin change is due to lower revenue recognition as company follows project completion method of accounting
Net Profit Margin	%	PAT / Revenue from Operation	0.36%	4.89%	PAT margin change due to lower revenue recognition as company follows project completion method of accounting
RoNW	%	PAT / Total Shareholders' Equity	0.05%	0.90%	PAT margin change due to lower revenue recognition as company follows project completion method of accounting

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.

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 2023,** 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 a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, 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 2023, and its loss (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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 2023, 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 2023. 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, 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.

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**
(i) Revenue recognition for real estate development contracts	
The accounting policies relating to revenue recognition is set out in Note 2(d) to the standalone financial statements. 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 some projects is recognised over a period of time (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 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, 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. Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	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 for revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue; • Assessed the design and implementation of key controls over the recognition of contract revenue, completeness and accuracy of cost and revenue reports generated from the system and tested the operating effectiveness of these controls; • On a sample basis inspected the underlying customer contracts to understand the contractual terms whereby ownership rights 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 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; • Compared the aggregate project cost (including costs incurred) with costs of similar projects; • Verified the possession letters issued on sample basis along with the proof of deliveries; • Verified of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; • Performed a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project; • Tested revenue recognition for cut-off transactions on sample basis to assess whether the timing of revenue recognition is appropriate; and • Assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115.

Key audit matters	How our audit addressed the key audit matters
(ii) Carrying values of inventories	
The accounting policies for Inventories are set out in Note 2(j) to the standalone financial statements. Inventory of the Company comprise of completed real estate units and construction work in progress 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 goods 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, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Refer Note 11 in respect of construction work-in-progress of ₹ 57,646.91 lakhs, land and development rights of ₹ 1,328.60 lakhs and completed units of ₹ 2,590.38 lakhs to the standalone financial statements. Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, impairment of inventories was identified as a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • Compared NRV with recent sales or estimated selling price and also checked the general selling costs; • 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 in accordance with applicable accounting standards.
(iii) Recoverability of carrying value of investment in/ loan to subsidiaries and joint ventures	
The accounting policies for carrying value of investment in subsidiaries and joint ventures are set out in Note 2(aa) to the standalone financial statements. The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of investments in equity instruments of subsidiaries and joint ventures. The aforesaid investments are valued at cost less accumulated impairment losses, if any. The investments are assessed for impairment at each reporting date.	Our audit included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investment in/loan 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 implementation and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts;

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 ₹ 26,097.78 lakhs. SLIPL, which 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 ₹ 584.49 lakhs. SLL has incurred losses and net-worth has been partially eroded due to delay in development of projects by the GGICO on account of certain disputes with other JV partner. SLL has initiated arbitration against the other JV partner before London Court of International Arbitration (LCIA) for which a partial award has been passed by LCIA in favour of SLL. Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which is currently pending before LCIA, as further explained in Note 60 to the standalone financial statements. The assessment of recoverable amount of the Company's investment from subsidiaries and joint ventures is considered as significant risk area in view of the materiality of the amounts involved, judgements involved in determining of impairment/ recoverability of the carrying value of the investment from 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. We focused on this area as a key audit matter due to significant risk and judgement 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, Sunteck Lifestyle International Private Limited.	• Assessed the valuation methods used, financial position of the subsidiaries, joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries and joint ventures; • For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability; • Verified the inputs used in the projected profitability; • Tested the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate; • Assessed the comparability of the forecasts with historical information; • Analysed the possible indications of impairment and understanding Company's assessment of those indications; • Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case; and • Assessed the appropriateness of the Company's description of the accounting policy and disclosures in respect of the investment in subsidiaries and joint ventures (including interest accrued) and whether these are adequately presented in the standalone financial statements.

Information other than the Financial Statements and Auditor's Report thereon

7. 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 this 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

8. 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.

9. In preparing the financial statements, the Board of Directors are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. 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.

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 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;

    - 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;

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.

Report on Other Legal and Regulatory Requirements

16. 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.

17. 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.

18. 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;

    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) The matter described in paragraph 4 under the Emphasis of Matter and paragraph 6(iii) under Key Audit Matters in our opinion, may have an adverse effect on the functioning of the Company;

    f) 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 2023 from being appointed as a director in terms of section 164(2) of the Act;

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 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 37.1, 38(ii), (iii), 58 and 60 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        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 2023.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

iv. a. The management has represented that, to the best of its knowledge and belief, 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, 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 2023 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 2023 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 23109632BGXEBM2163

Place: Mumbai
Date: 26 May 2023

ANNEXURE I

referred to in Paragraph 17 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 2023

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 property.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and investment property 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 Note 53 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
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 Company 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	Transferred as a result of merger order dated 8 August 2019 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment Property (Building)	1,154.98	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	From 01 April 2009 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)	409.95	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 (Building)	1,555.13		No	From 01 April 2009 onwards	
Property, Plant and Equipment (Building)	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 landowner

ANNEXURE I referred to in Paragraph 17 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 2023 (Contd.)

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(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) (a) The Company has not provided any advances in the nature of loans or guarantee or given any security to any other entity during the year. However, the Company has made investment and provided loan to subsidiaries, joint venture and others during the year as per details given below:

Particulars	**Loans (₹ in lakhs)**
Aggregate amount provided during the year:	
- Subsidiaries	71,367.17
- Joint venture	26.90
- Others	6,391.01
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	56,195.40
- Joint venture	-
- Others	2,972.51

(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) The Company has granted interest free and interest bearing loans to entities, which are repayable on demand. The loan demanded during the year has been received. For loans outstanding at the year end, we are informed that the Company has not demanded repayment of any such loan during the year. The payment of interest, in case of interest bearing loans, has not been stipulated and accordingly, we are unable to comment as to whether the receipts of interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(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 in nature of loans/ advances in nature of loan.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	**All Parties (₹ in lakhs)**	**Promoters (₹ in lakhs)**	**Related Parties (₹ in lakhs)**
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	59,167.91	-	59,167.91
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	59,167.91	-	59,167.91
Percentage of loans/advances in nature of loan to the total loans	99.92%	-	100%

ANNEXURE I referred to in Paragraph 17 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 2023 (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	Remarks, if any
Income Tax Act,1961	Income Tax	57.34	-	A.Y.2007-08	Commissioner of Income Tax (CIT)	-
		8.22	-	A.Y.2014-15	Income Tax Appellate Tribunal	-
		14.72	-	A.Y.2016-17	CIT Appeals	-
		16.32	-	A.Y.2017-18		

(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 ₹ 12,019.82 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans have not been demanded for repayment as on date. Additionally, according to information and explanation given to us, the Company has not defaulted in repayment of its loans and borrowings or in the payment of interest thereon to any lender.

(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.

(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.

ANNEXURE I referred to in Paragraph 17 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 2023 (Contd.)

(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 material 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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with 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.

(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) Core Investment Companies as part of the Group.

ANNEXURE I referred to in Paragraph 17 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 2023 (Contd.)

(xvii) The Company has incurred cash losses amounting to ₹ 1,306.32 lakhs in the current financial year but had not incurred cash losses in 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 accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, 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: 23109632BGXEBM2163

Place: Mumbai
Date: 26 May 2023

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 2023

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 2023**, 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 standalone 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 2023 (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 2023, 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: 23109632BGXEBM2163

Place: Mumbai
Date: 26 May 2023

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non - current assets			
Property, plant and equipment	3	3,560.46	3,476.51
Investment properties	4	2,340.56	2,628.92
Intangible assets	5(a)	6.08	8.44
Intangible assets under development	5(b)	130.90	60.25
Financial assets			
Investments	6	138,892.82	149,542.84
Loans	7	19,104.77	-
Other financial assets	8	2,117.35	2,208.10
Deferred tax assets (net)	9	2,358.36	1,765.48
Income tax assets (net)	37	896.12	601.10
Other non-current assets	10	287.19	154.30
Total non-current assets		**169,694.61**	**160,445.94**
Current assets			
Inventories	11	61,806.35	45,200.85
Financial assets			
Trade receivables	12	6,123.34	10,854.92
Cash and cash equivalents	13	552.67	1,462.33
Other bank balances	14	1,972.40	196.72
Loans	15	40,113.14	37,198.67
Other financial assets	16	5,214.48	4,996.38
Other current assets	17	7,316.49	22,983.61
Total current assets		**123,098.87**	**122,893.48**
Total assets		**292,793.48**	**283,339.42**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,464.79	1,464.50
Other equity	19	189,307.24	192,724.87
Total equity		**190,772.03**	**194,189.37**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
Borrowings	20	19,816.61	15,240.68
Other financial liabilities	21	230.75	160.66
Provisions	22	111.62	83.73
Other non-current liabilities	23	16.34	28.19
Total non-current liabilities		**20,175.32**	**15,513.26**
Current liabilities			
Financial liabilities			
Borrowings	24	22,124.56	27,195.42
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		796.02	934.11
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,303.63	7,383.23
Other financial liabilities	26	647.15	1,127.15
Other current liabilities	27	49,807.54	36,869.15
Provisions	28	167.23	127.73
Total current liabilities		**81,846.13**	**73,636.79**
Total liabilities		**102,021.45**	**89,150.05**
Total equity and liabilities		**292,793.48**	**283,339.42**
Summary of significant accounting policies	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

Place: Mumbai
Date: 26th May, 2023

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date: 26th May, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from operations	29	12,161.86	21,854.11
Other income	30	2,742.83	1,239.60
Total income		**14,904.69**	**23,093.71**
EXPENSES			
Cost of construction and development	31	20,669.32	27,407.77
Changes in inventories of work-in-progress and finished properties	32	(16,901.45)	(18,287.36)
Employee benefits expense	33	3,428.29	2,021.32
Finance costs	34	4,770.18	4,571.78
Depreciation and amortisation expenses	35	453.07	371.44
Other expenses	36	4,210.22	5,564.42
Total expenses		**16,629.63**	**21,649.37**
Profit/(loss) before tax		**(1,724.94)**	**1,444.34**
Tax expense/(credit)	37		
Current tax		3.49	222.48
Deferred tax		(566.51)	(67.89)
Total of tax expense		**(563.02)**	**154.59**
Profit/(loss) for the year		**(1,161.92)**	**1,289.75**
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss			
- Gain/ (loss) on fair value of defined benefit plans as per actuarial valuation	41	(1.26)	(10.47)
- Gain/ (loss) on fair value of equity instruments	44	(170.70)	99.37
- Income tax relating to above items		26.37	(20.08)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income/(loss) for the year		**(145.59)**	**68.82**
Total comprehensive income/(loss) for the year		**(1,307.51)**	**1,358.57**
Earnings per equity share of face value ₹ 1 each	48		
Basic (in ₹)		(0.79)	0.88
Diluted (in ₹)		(0.79)	0.88

Summary of significant accounting policies 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

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Rakesh R. Agarwal
Partner
Membership No. 109632

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date: 26th May, 2023

Place: Mumbai
Date: 26th May, 2023

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(1,724.94)	1,444.34
Adjustments for:		
Depreciation and amortisation expenses	453.07	371.44
Loss on redemption of investments (net)	-	80.87
Share-based payments of employees	44.81	0.35
Dividend income	(1,186.56)	(52.60)
Interest income	(1,128.34)	(1,178.36)
Financial assets measured at amortised cost	(356.19)	-
Finance costs	4,770.18	4,571.78
Share of (profit)/loss from LLPs/partnership firms (net)	(30.59)	(167.20)
Sundry balances written off (net)	51.38	259.02
Unrealised foreign exchange gain	(30.96)	(23.34)
Provision for corporate social responsibility	88.49	204.34
Operating profit before working capital changes	**950.35**	**5,510.64**
Adjustments for:		
Increase in inventories	(16,605.50)	(18,053.40)
Decrease/(increase) in trade receivables	4,731.58	(1,271.36)
Decrease/(increase) in loans, other financial assets, other non-current and current assets	16,341.88	(3,461.88)
Increase in trade payables	752.88	695.15
Increase in other financial liabilities, provisions and other current and non-current liabilities	12,557.14	16,084.37
Cash flows generated from/(used in) operations	**18,728.33**	**(496.48)**
Direct taxes paid (net)	(298.51)	(688.39)
Net cash flow generated from/(used in) operating activities - [A]	**18,429.82**	**(1,184.87)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties and intangible assets (Refer note ii)	(457.92)	(593.08)
Investment in shares (quoted)	(998.08)	-
Investment in subsidiaries	(124.74)	(180.13)
Receipts on redemption of shares in joint venture entity (buyback)	1,081.69	-
Withdrawal of capital from LLPs (net) (Refer note iii)	1,615.93	10,824.66
Receipts on redemption of debentures	9,267.48	12,274.50
Dividend received	1,186.56	52.60
Interest received	1,389.12	903.82
Loans given to related parties (Refer note iii)	(71,092.74)	(91,051.48)
Receipts toward repayment of loans given to related parties (Refer note iii)	47,875.89	66,987.61
Movement in other bank balances	(1,764.04)	3,055.68
Net cash flow (used in)/generated from investing activities - [B]	**(12,020.84)**	**2,274.18**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	65.55	128.89
Proceeds from long term borrowings (net of processing fees)	13,861.02	8,226.55
Repayment of long term borrowings	(20,736.12)	(1,411.90)
Proceeds from short term borrowings	500.00	-

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Dividends paid	(2,196.23)	(1,464.95)
Finance cost paid	(4,241.59)	(4,248.41)
Net cash flow (used in)/ generated from financing activities - [C]	**(12,747.37)**	**1,230.18**
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]	**(6,338.39)**	**2,319.49**
Cash and cash equivalents at the beginning of the year	869.89	(1,450.06)
Effect of exchange rate fluctuation on cash and cash equivalents	1.35	0.46
Cash and cash equivalents at the end of the year	**(5,467.15)**	**869.89**

	As at 31st March, 2023	**As at 31st March, 2022**
Breakup of cash and cash equivalents at beginning of the year		
Cash and cash equivalents as per balance sheet	1,462.33	2,678.83
Less: Bank overdrafts	(592.44)	(4,128.89)
	869.89	**(1,450.06)**
Breakup of cash and cash equivalents at the end of the year		
Cash and cash equivalents as per balance sheet	552.67	1,462.33
Less: Bank overdrafts	(6,019.82)	(592.44)
	(5,467.15)	**869.89**

Notes:

i) The standalone cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

ii) Including movement in capital advance, payable for capital goods and intangible assets under development.

iii) Significant non cash movement during the 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 ₹ 62,005.00 Lakhs (31st March, 2022: Nil) and ₹ 6,444.96 Lakhs (31st March, 2022: 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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date: 26th May, 2023

Place: Mumbai
Date: 26th May, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

A. Equity share capital (Refer note 18)	**Amount**
As at 1st April, 2021	**1,463.94**
Changes in equity share capital during the year	0.56
As at 31st March, 2022	**1,464.50**
Changes in equity share capital during the year	0.29
As at 31st March, 2023	**1,464.79**

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, 2022	**8,056.46**	**96,847.12**	**98.59**	**112.26**	**87,547.40**	**63.04**	**192,724.87**
Profit for the year	-	-	-	-	(1,161.92)	-	(1,161.92)
Other comprehensive loss for the year	-	-	-	-	(0.89)	(144.70)	(145.59)
Dividends paid [Refer note 46(b)]	-	-	-	-	(2,196.75)	-	(2,196.75)
Premium on issuance of equity shares (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 employee stock options	-	-	(7.65)	-	7.65	-	-
Balance as at 31st March, 2023	**8,056.46**	**96,963.00**	**61.69**	**112.26**	**84,195.49**	**(81.66)**	**189,307.24**

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2021	**8,056.46**	**96,621.22**	**251.48**	**112.26**	**87,723.69**	**(13.20)**	**192,751.91**
Profit for the year	-	-	-	-	1,289.75	-	1,289.75
Other comprehensive income/(loss) for the year	-	-	-	-	(7.42)	76.24	68.82
Dividends paid [Refer note 46(b)]	-	-	-	-	(1,458.62)	-	(1,458.62)
Premium on issuance of equity shares (Refer note 40)	-	128.33	-	-	-	-	128.33
Transfer from share based payment reserve on exercise of stock option	-	97.57	(97.57)	-	-	-	-
Net reversal of share based payment (net) (Refer note 40)	-	-	(55.32)	-	-	-	(55.32)
Balance as at 31st March, 2022	**8,056.46**	**96,847.12**	**98.59**	**112.26**	**87,547.40**	**63.04**	**192,724.87**

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 Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date: 26th May, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023 were approved by the Board of Directors on 26th May, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant 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.

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) Critical 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 that affect the application of accounting policies and 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.

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 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

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 including other fee such as club house charges etc. 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 and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the standalone financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

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. Valuation 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.

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, 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.

c) 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 restated at the closing exchange rates. Non-monetary items are recorded 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 charged to 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.

d) Revenue recognition

(i) Revenue from real estate development/sale, maintenance services 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.

The revenue recognition of real estate property under development 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 recognized in excess of invoicing is classified as contract asset while invoicing in excess of revenue recognized (billing in excess of contract revenue), deferred revenue i.e. where revenue is being recognized 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.

(iii) Rent

Rental income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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).

(viii) 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.

e) Cost of revenue (cost of real estate projects)

Cost of project, 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 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.

g) 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 term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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.

h) 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.

i) Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. 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.

j) 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 initial development 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.

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.

k) 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 recognising 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.

(v) 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.

l) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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.

m) 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.

n) 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.

o) 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.

p) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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)	2 - 3 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.

q) 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 capitalized 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 derecognized.

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.

r) 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 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.

s) 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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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.

t) 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.

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.

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.

(iv) 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.

u) 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.

v) 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.

w) 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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

x) 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.

y) 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').

z) 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.

aa) 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.

bb) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

dd) Recent pronouncements

The Company has applied the following amendments for the first time for their annual reporting period commencing 1st April, 2022

- Amendment to Ind AS 16, *Property, Plant and Equipment's, Accounting for proceeds before intended use*

- Amendment to Ind AS 37, *Provisions, Contingent liabilities, and Contingent Assets, Clarification on determining costs to fulfil an onerous contract*
- Amendment to Ind AS 103, *Business Combinations, Reference to the Conceptual Framework for Financial Reporting.*
- Amendment to Ind AS 109, *Financial Instruments, derecognition of financial liabilities*

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

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. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

- **Amendment to Ind AS 1 - Presentation of Financial Statements -** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
- **Amendment to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -** This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
- **Amendment to Ind AS 12 - Income Taxes -** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2021	**349.70**	**1,314.14**	**398.28**	**878.43**	**183.09**	**20.29**	**39.33**	**3,183.26**
Additions	-	-	1,358.36	7.47	6.10	-	40.87	1,412.80
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**349.70**	**1,314.14**	**1,756.64**	**885.90**	**189.19**	**20.29**	**80.20**	**4,596.06**
Additions	-	-	3.25	68.21	26.70	41.58	46.31	186.05
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**	**1,759.89**	**954.11**	**215.89**	**61.87**	**126.51**	**5,083.35**
Accumulated depreciation								
Balance as at 1st April, 2021	**-**	**186.84**	**41.41**	**446.03**	**82.93**	**0.32**	**26.05**	**783.58**
Depreciation charge	-	21.79	76.91	201.84	20.11	2.41	12.91	335.97
Reversal on disposal	-	-	-	-	-	-	-	-
Balance as at 31st March, 2022	**-**	**208.63**	**118.32**	**647.87**	**103.04**	**2.73**	**38.96**	**1,119.55**
Depreciation charge	-	24.63	111.70	168.89	19.59	5.78	22.13	352.72
Reversal on disposal	-	-	-	-	-	-	-	-
Transferred from investment properties [Refer note 4(v)]	-	50.62	-	-	-	-	-	50.62
Balance as at 31st March, 2023	**-**	**283.88**	**230.02**	**816.76**	**122.63**	**8.51**	**61.09**	**1,522.89**
Net block								
Balance as at 31st March, 2022	349.70	1,105.51	1,638.32	238.03	86.15	17.56	41.24	3,476.51
Balance as at 31st March, 2023	409.95	1,271.25	1,529.87	137.35	93.26	53.36	65.42	3,560.46

* Land and Building aggregating gross block of ₹ 1,965.08 Lakhs (31st March, 2022 : ₹ 1,663.84 Lakhs) 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.

* 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.

Property aggregating gross block of ₹ 301.24 Lakhs (31st March, 2022: Nil) transferred from Investment Property to Property, Plant and Equipment pursuant to change in use.

4 INVESTMENT PROPERTIES

(₹ in Lakhs)

Particulars	Amount
Land and building	
Gross block	
Balance as at 1st April, 2021	**1,822.82**
Additions [Refer note (iii) below]	930.58
Disposals	-
Balance as at 31st March, 2022	**2,753.40**
Additions	-
Disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(301.24)
Balance as at 31st March, 2023	**2,452.16**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	Amount
Accumulated amortisation	
Balance as at 1st April, 2021	**90.85**
Depreciation charge	33.63
Reversal on disposals	-
Balance as at 31st March, 2022	**124.48**
Depreciation charge	37.74
Reversal on disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(50.62)
Balance as at 31st March, 2023	**111.60**
Net block	
Balance as at 31st March, 2022	2,628.92
Balance as at 31st March, 2023	2,340.56

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Rental and maintenance income	571.29	538.60
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(55.51)	(58.25)
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	(30.10)	(41.80)
Net income from investment properties	**485.68**	**438.55**

(ii) Fair value

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment properties	10,623.51	15,645.93

Estimation of fair value :

The fair value of investment properties are based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on prevailing market value is a result of demand/ supply, merits/ demerits of properties and various locational, social, economical, political factors and circumstances. Pravailing market value can be estimated through market survey, through dependable data/ sale instances, local estate developers/ brokers, our database, real estate portal enquiries and verbal enquiries in neighbourhood area. The value of furniture, fixtures movable items are not considered in our valuation. This valuation is based on valuations performed by an accredited independent valuer. The fair value measurement is categorised in level 3 fair value hierarchy.

The fair valuation is based on discounted cash flow method (DCF). This valuation is based on valuation performed by an accredited independent valuer. The fair value measurement is categorised in level 3 fair value hierarchy due to use of unobservable inputs.

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		31 March 2023	31 March 2022
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	42 - 45	42 - 45
	Rent growth after every three years	15.00%	15.00%
	Perpetual growth rate - terminal value	5.00%	5.00%
	Discount rate	12.07%	12.07%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows from property. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, escalation. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less non-recoverable expenses, repairs & maintenance cost, other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

(iii) During the year, properties aggregating Nil (31 March 2022: ₹ 930.58 lakhs) has been transferred from inventories to investment properties.

(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 ₹ 301.24 lakhs (31 March 2022 : Nil) and net block of ₹ 250.62 lakhs (31 March 2022: Nil) 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, 2021	**6.55**
Additions	5.25
Disposals	-
Balance as at 31st March, 2022	**11.80**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**11.80**
Accumulated amortisation	
Balance as at 1st April, 2021	**1.52**
Amortisation charge	1.84
Reversal on disposal	-
Balance as at 31st March, 2022	**3.36**
Amortisation charge	2.36
Reversal on disposal	-
Balance as at 31st March, 2023	**5.72**
Net block	
Balance as at 31st March, 2022	8.44
Balance as at 31st March, 2023	6.08

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

5(b) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	Amounts
Computer software	
Gross block	
Balance as at 1st April, 2021	**28.00**
Additions	32.25
Disposals	-
Balance as at 31st March, 2022	**60.25**
Additions	130.90
Impairment loss	(60.25)
Balance as at 31st March, 2023	**130.90**

(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, 2023	As at 31st March, 2022
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)		
	Advaith Infraprojects Private Limited (Refer note 61)	81.01	81.01
	810,100 (31st March, 2022: 810,100) equity shares of ₹ 10 each		
	Sunteck Infracon Private Limited (Refer note 6.3)	1.00	-
	10,000 (31st March, 2022: Nil) equity shares of ₹ 10 each		
	Sunteck Realtors Private Limited (Refer note 6.4)	1.00	-
	10,000 (31st March, 2022: Nil) equity shares of ₹ 10 each		
	Sahrish Construction Private Limited **	1,907.15	1.00
	10,000 (31st March, 2022: 10,000) equity shares of ₹ 10 each		
	Satguru Infocorp Services Private Limited	1,043.84	1,043.84
	375,000 (31st March, 2022: 375,000) equity shares of ₹ 10 each		
	Starlight Systems Private Limited	3,993.66	3,993.66
	400,000 (31st March, 2022: 400,000) equity shares of ₹ 10 each		
	Starteck Lifestyles Private Limited ^	440.21	1.00
	10,000 (31st March, 2022: 10,000) equity shares of ₹ 10 each		
	Starlight Systems (I) Private Limited [Refer notes 6.6 (a) and 57]	0.98	-
	9,800 (31st March, 2022: Nil) equity shares of ₹ 10 each		
	Sunteck Infraprojects Private Limited ~	370.89	1.00
	10,000 (31st March, 2022: 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, 2022: 20,653,221) equity shares of USD 1 each		
	Sunteck Lifestyles Limited, U.A.E	0.17	0.17
	1,000 (31st March, 2022: 1,000) equity shares of AED 1 each		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Sunteck Property Holdings Private Limited @	2,596.88	1.00
	10,000 (31st March, 2022: 10,000) equity shares of ₹ 10 each		
	Sunteck Real Estates Private Limited	1.00	1.00
	10,000 (31st March, 2022: 10,000) equity shares of ₹ 10 each		
	Sunteck Realty Holdings Private Limited ^^	1,467.87	1.00
	10,000 (31st March, 2022: 10,000) equity shares of ₹ 10 each		
	Sunteck Lifespace Private Limited	1.00	1.00
	10,000 (31st March, 2022: 10,000) equity shares of ₹ 10 each		
	Debentures (fully paid up)		
	Satguru Corporate Services Private Limited (Refer note 6.5)	27,140.36	33,857.84
	3,111 (31st March, 2022: 3,881) 0% optionally convertible debentures of ₹ 872,400 each		
	Starlight Systems (I) Private Limited [Refer note 6.6(b), (c) and 57]	59,455.32	-
	59,455 (31st March, 2022: Nil) 0.001% optionally convertible debentures of ₹ 100,000 each		
	Redeemable preference shares (fully paid up)		
	Sunteck Lifestyle International Private Limited, Mauritius (Refer note 60)		
	1,300,300 (31st March, 2022: 1,147,300) redeemable preference shares of USD 1 each (Refer note 6.1)	968.22	846.46
ii	**Investment in joint venture**		
	Equity shares (fully paid up)		
	Piramal Sunteck Realty Private Limited (Refer note 6.2)	1,763.63	2,845.32
	402,551 (31st March, 2022: 500,001) equity shares of ₹ 10 each		
B	**Investments in Limited Liability Partnership (LLP) (fixed capital)***		
i	**Investment in subsidiaries**		
	Starlight Systems (I) LLP [Refer note 6.6(a)]	-	0.98
	Magnate Industries LLP (Refer note 61)	0.10	0.10
	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**		
	Starlight Systems (I) LLP [Refer note 6.6(b)]	-	68,449.96
	Magnate Industries LLP (Refer note 61)	7.22	2,503.28
	Mithra Buildcon LLP	6,151.33	5,293.21
	Clarissa Facility Management LLP	221.18	180.74
ii	**Investment in joint venture**		
	Nariman Infrastructure LLP	4,599.45	4,594.50
	Uniworth Realty LLP	553.91	546.71
	Total of 6(a)	**137,900.56**	**149,377.96**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

*** Details of Investments made in Limited Liability Partnership (LLP)**

Name of the firm	Name of the partner	31st March, 2023		31st March, 2022	
		Partner's capital (₹)	Profit sharing ratio (%)	Partner's capital (₹)	Profit sharing ratio (%)
Starlight Systems (I) LLP [Refer note 6.6(a)]	Sunteck Realty Limited	-	-	68,450.94	98.00%
	Sunteck Property Holding Private Limited	-	-	155.05	1.00%
	Sunteck Realty Holding Private Limited	-	-	155.50	1.00%
Magnate Industries LLP	Sunteck Realty Limited	7.32	99.50%	2,503.38	99.50%
	Sunteck Property Holdings Private Limited	0.00 #	0.50%	0.00 #	0.50%
Mithra Buildcon LLP	Sunteck Realty Limited	6,152.33	99.50%	5,294.21	99.50%
	Sunteck Property Holdings Private Limited	0.01	0.50%	0.01	0.50%
Clarissa Facility Management LLP	Sunteck Realty Limited	222.18	99.99%	181.74	99.99%
	Sunteck Property Holdings Private Limited	0.01	0.01%	0.01	0.01%
Nariman Infrastructure LLP	Sunteck Realty Limited	4,600.57	50.00%	4,595.62	50.00%
	Piramal Commercial Estates LLP	4,600.06	50.00%	4,595.11	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	554.41	50.00%	547.21	50.00%
	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	550.30	50.00%	541.73	50.00%

Amount less than ₹ 500

** it includes equity component of interest free loan of ₹ 1,906.15 Lakhs (31st March, 2022: Nil)

^ it includes equity component of interest free loan of ₹ 439.21 Lakhs (31st March, 2022: Nil)

~ it includes equity component of interest free loan of ₹ 369.89 Lakhs (31st March, 2022: Nil)

@ it includes equity component of interest free loan of ₹ 2,595.88 Lakhs (31st March, 2022: Nil)

^^ it includes equity component of interest free loan of ₹ 1,466.87 Lakhs (31st March, 2022: Nil)

6(b) Other investments

(₹ in Lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	**Investment in equity instruments (At fair value through other comprehensive income) *****		
	Quoted, fully paid up $		
	Punjab Communication Limited	0.28	0.35
	1,000 (31st March, 2022: 1,000) equity shares of ₹ 10 each		
	Indian Energy Exchange Limited	879.95	-
	688,000 (31st March, 2022: Nil) equity shares of ₹ 1 each		
	Unquoted, fully paid up		
	Samhrutha Habitat Infrastructure Private Limited	51.63	75.63
	220,378 (31st March, 2022: 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	60.39	88.89
	150,000 (31st March, 2022: 150,000) equity shares of ₹ 10 each		
	Total of 6(b)	**992.26**	**164.88**
	Gross total (6a+6b)	**138,892.82**	**149,542.84**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate amount of quoted investments	880.23	0.35
Market value of the quoted investments	880.23	0.35
Aggregate amount of unquoted investments	138,012.59	149,542.49
Aggregate amount of impairment in the value of investments	-	-

6.1 During the year, the Company has subscribed 153,000 (31st March, 2022: 242,000) preference shares of USD 1 each in its subsidiary Sunteck Lifestyle International Private Limited, Mauritius for an aggregate amount of ₹ 121.76 Lakhs (31st March, 2022: ₹ 179.13 Lakhs).

6.2 On 7th October, 2022, Piramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of 194,900 fully paid-up equity shares (of which 50% i.e. 97,450 equity shares was of the Company) having face value of ₹ 10 each at price of ₹ 1,110 per equity share.

6.3 On 30th March, 2022, a wholly owned subsidiary, Sunteck Infracon Private Limited ("SIPL") was incorporated wherein the Company has subscribed 10,000 equity shares of SIPL at face value of ₹ 10 per share aggregating ₹ 1 Lakhs on 23rd May, 2022 at par.

6.4 On 26th April, 2022, a wholly owned subsidiary, Sunteck Realtors Private Limited ("SRPL") has been incorporated wherein the Company has subscribed 10,000 equity shares of SRPL at face value of ₹ 10 per share aggregating ₹ 1 Lakhs 23rd May, 2022 at par.

6.5 During the current year, pursuant to the approval of its Board, the Company has converted 3,881 Compulsorily Convertible Debentures (CCDs) of ₹ 33,857.84 Lakhs to Optionally Convertible Debentures (OCDs) and 770 OCDs (31st March, 2022: 1055 OCDs) have been redeemed at face value for an amount aggregating to ₹ 6,717.48 Lakhs.

6.6 (a) During the current 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 current year, the Company has subscribed 62,005 Optionally Convertible Debentures of face value of ₹ 100,000 each aggregating ₹ 62,005.00 Lakhs of Starlight System (I) Private Limited ("SSIPL"), by conversion of partial loan balance, which represents current capital investments and accumulated balance towards the share of profit/loss of the Company till the date of conversion i.e. 29th April, 2022 from Starlight System (I) LLP ("LLP") into a private company.

(c) During the current year, pursuant to the approval of its Board of Directors, the Company has redeemed 2,550 Optionally Convertible Debentures (OCDs) of ₹ 2,550.00 Lakhs (31st March, 2022: Nil) at face value.

*** 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.

$ Refer note 45 for information on price risk

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

7 LOANS (NON-CURRENT)

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
(Unsecured, considered good, unless otherwise stated)		
Loans		
- to related parties # (Refer note 43)	19,104.77	-
Total	**19,104.77**	**-**

Repayble on demand and interest free loan given to subsidiaries for working capital requirements.

Refer note 45 for information about credit risk.

7.1 Particulars of loans to promoters, key managerial personnel and related parties

Particulars	**Outstanding amount (₹ Lakhs)**		**% to total loans**	
	As at 31st March, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Amount receivable on demand - related parties	19,104.77	-	32.26%	-

(₹ in Lakhs)

	Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
7.2	Loans due from private companies in which director of the Company is director	14,734.14	-
	Break up security details		
	Loans considered good - secured	-	-
	Loans considered good - unsecured	19,104.77	-
	Loans which have significant increase in credit risk	-	-
	Loans - credit impaired - unsecured	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good, unless otherwise stated)		
Security deposits	67.13	30.28
Deposits with bank having maturity period of more than twelve months	63.00	-
Interest accrued on loan to related parties (Refer notes 43 and 60)	584.49	775.09
Other receivables (Refer note 58)	1,402.73	1,402.73
Total	**2,117.35**	**2,208.10**

9 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

(₹ in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
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	(124.90)	(111.71)
ii	Provision for employee benefits	81.20	61.58
iii	Income Computation and Disclosure Standard IX - Borrowing Cost (ICDS) adjustments	1,045.70	467.53
iv	Gain from investments	(3.73)	(29.73)
v	MAT credit entitlement	1,313.02	1,313.02
vi	Provision for expected credit loss	43.68	43.68
vii	Discounting of security deposits	(53.48)	(14.84)
viii	Unearned revenue	52.13	13.38
ix	Financial liabilities measured at amortised cost	(17.83)	-
x	Others	22.57	22.57
Net deferred tax assets		**2,358.36**	**1,765.48**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Movement in deferred tax assets/ (liabilities) :

(₹ in Lakhs)

Particulars	Property, plant and equipment, investment property and intangible assets	Provision for employee benefits	ICDS Adjustments	Gain from investments	MAT credit entitlement	Provision for expected credit loss	Discounting on security deposits	Unearned revenue	Financial liabilities measured at amortised cost	Others	Total
As at 1st April, 2021	**(91.63)**	**55.50**	**535.51**	**(149.12)**	**1,302.43**	**43.68**	**(16.64)**	**15.37**	**-**	**22.57**	**1,717.67**
(Charged) / credited:											
- to profit or loss	(20.08)	3.03	(67.98)	142.52	10.59	-	1.80	(1.99)	-	-	67.89
- to other comprehensive income	-	3.05	-	(23.13)	-	-	-	-	-	-	(20.08)
As at 31st March, 2022	**(111.71)**	**61.58**	**467.53**	**(29.73)**	**1,313.02**	**43.68**	**(14.84)**	**13.38**	**-**	**22.57**	**1,765.48**
(Charged) / credited:											
- to profit or loss	(13.19)	19.25	578.17	-	-	-	(38.64)	38.75	(17.83)	-	566.51
- to other comprehensive income	-	0.37	-	26.00	-	-	-	-	-	-	26.37
As at 31st March, 2023	**(124.90)**	**81.20**	**1,045.70**	**(3.73)**	**1,313.02**	**43.68**	**(53.48)**	**52.13**	**(17.83)**	**22.57**	**2,358.36**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Capital advances	212.75	71.87
Prepaid expenses	74.44	82.43
Total	**287.19**	**154.30**

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
(As certified by management)		
Land and development rights	1,328.60	1,328.60
Construction materials	240.46	536.41
Construction work-in-progress	57,646.91	42,671.75
Finished properties	2,590.38	664.09
Total	**61,806.35**	**45,200.85**

Refer note 42 for inventories pledged as security against borrowings.

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Trade receivable considered good - secured #		
From others	47.07	72.92
Trade receivable considered good - unsecured		
From others	6,076.27	10,782.00
Trade receivable considered doubtful	150.00	150.00
Less: Loss allowance	(150.00)	(150.00)
Total	**6,123.34**	**10,854.92**

12.1 Break up security details

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Trade receivable considered good - secured	47.07	72.92
Trade receivable considered good - unsecured	6,076.27	10,782.00
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	150.00	150.00

Secured against the security deposit received from the tenants

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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	1,000.60	1,822.39	2,013.61	985.07	199.20	102.47	6,123.34
(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	**1,000.60**	**1,822.39**	**2,013.61**	**985.07**	**199.20**	**252.47**	**6,273.34**
Less : Loss allowances							(150.00)
Net balance as at 31st March, 2023	**1,000.60**	**1,822.39**	**2,013.61**	**985.07**	**199.20**	**252.47**	**6,123.34**

(₹ 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	2,974.46	6,502.68	541.98	538.50	297.30	-	10,854.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	43.20	106.80	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, 2022	**2,974.46**	**6,502.68**	**541.98**	**538.50**	**340.50**	**106.80**	**11,004.92**
Less : Loss allowances							(150.00)
Net balance as at 31st March, 2022	**2,974.46**	**6,502.68**	**541.98**	**538.50**	**340.50**	**106.80**	**10,854.92**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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 expects the significant risk in current and subsequent period, hence no additional ECL is recognised. Further, there has been improvement in the credit quality of the instrument, basis this there has been reversal of ECL in the current period.

Reconciliation of loss allowance - trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance	150.00	150.00
Allowance made during the year	-	-
Closing balance	**150.00**	**150.00**

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	2.57	14.05
Balances with banks :		
in current accounts	550.10	1,448.28
Total	**552.67**	**1,462.33**

Refer note 45 for information about credit risk.

14 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits with maturity of more than three months but less than twelve months*	1,814.37	94.33
Earmarked bank balances#		
Unpaid dividend account	4.55	4.03
Unspent corporate social responsibilty account (Refer note 50)	153.48	98.36
Total	**1,972.40**	**196.72**

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 ₹ 1,011.00 Lakhs (31st March, 2022: Nil) against credit facilities (Refer note 42).

15 LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans		
- to related parties # (Refer note 43)	40,063.14	35,979.45
- to employees	50.00	50.00
- to others	-	1,169.22
Total	**40,113.14**	**37,198.67**

Repayable on demand. Includes interest free loan amounting to ₹ 37,090.63 lakhs (31 March 2022: ₹ 34,466.29 lakhs) given to subsidiaries for working capital requirements.

Refer note 45 for information about credit risk

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

15.1 Particulars of loans to promoters, key managerial personnel and related parties

Particulars	Outstanding amount (₹ Lakhs)		% to total loans	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Amount receivable on demand - related parties	40,063.14	35,979.45	99.88%	96.72%

(₹ in Lakhs)

15.2 Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans due from private companies in which director of the Company is director	32,699.05	24,357.31

15.3 Break up security details

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans considered good - secured	-	-
Loans considered good - unsecured	40,113.14	37,198.67
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

16 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	4,062.13	3,665.31
Other receivables (Refer notes 43)	1,152.35	1,331.07
Total	**5,214.48**	**4,996.38**

Refer note 45 for information about credit risk

17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance to vendors	4,051.79	4,026.20
Balance with government authorities	345.97	2,037.47
Prepaid expenses	1,121.84	862.44
Contract assets (Refer note 47)	1,791.48	16,055.31
Others	5.41	2.19
Total	**7,316.49**	**22,983.61**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(a) Authorised share capital				
Equity shares of ₹ 1 each	188,600,000	1,886.00	188,600,000	1,886.00
Preference shares of ₹ 10 each	1,260,000	126.00	1,260,000	126.00
Total	**189,860,000**	**2,012.00**	**189,860,000**	**2,012.00**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each	146,478,718	1,464.79	146,449,995	1,464.50
Total	146,478,718	1,464.79	**146,449,995**	**1,464.50**

(i) Reconciliation of equity share capital at the beginning and at the end of the year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the year	146,449,995	1,464.50	146,394,490	1,463.94
Add: Issued during the year - ESOP/ ESOS [Refer notes 40 and (vi) below]	28,723	0.29	55,505	0.56
Outstanding at the end of the year	**146,478,718**	**1,464.79**	**146,449,995**	**1,464.50**

(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.

(iii) Shares held by subsidiaries

6,000,000 (31st March, 2022: 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, 2023		As at 31st March, 2022	
	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	46,727,225	31.90%	46,569,296	31.80%
Paripurna Trust	17,021,488	11.62%	17,021,488	11.62%
Astha Trust	15,424,487	10.53%	15,424,487	10.53%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(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 immeditely preceeding 31st March, 2023 and 31st March, 2022.

(vi) During the current year, the Company has issued 27,799 (31 March 2022: 51,505) equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 924 (31 March 2022: 4,000) 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, 2023		As at 31st March, 2022		% Change during the year ended 31st March, 2023	% Change during the year ended 31st March, 2022
	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						Nil #
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%	3,000,000	2.05%	Nil #	Nil #
Starlight Systems Private Limited	3,000,000	2.05%	3,000,000	2.05%	Nil #	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	1.50%	(0.01%)	Nil #
Starteck Infraprojects Private Limited	314,374	0.21%	314,374	0.21%	Nil #	Nil #
Others (trusts)						
Matrabhav Trust	46,727,225	31.90%	46,569,296	31.80%	0.10%	(0.01%)
Paripurna Trust	17,021,488	11.62%	17,021,488	11.62%	Nil #	(0.01%)
Astha Trust	15,424,487	10.53%	15,424,487	10.53%	Nil #	(0.01%)
Total	**98,464,024**	**67.22%**	**98,306,095**	**67.13%**		

There is insignificant change in percentage holding as new shares were allotted on account of exercise of employee share options.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

19 OTHER EQUITY

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Reserves and Surplus		
- Capital reserve on merger	8,056.46	8,056.46
- Securities premium	96,963.00	96,847.12
- Share based payment reserve	61.69	98.59
- General reserve	112.26	112.26
- Retained earnings	84,195.49	87,547.40
Other comprehensive income		
- Equity instrument through other comprehensive income	(81.66)	63.04
Total	**189,307.24**	**192,724.87**

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.

(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 and 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, 2023**	**As at 31st March, 2022**
Secured loans		
Term loans		
- from banks	19,590.54	27,181.59
- from financial institutions	9,800.37	8,662.07
Vehicle loan from bank	30.31	-
Less: Current maturities of long term borrowings (Refer note 24)	(9,604.61)	(20,602.98)
Total	**19,816.61**	**15,240.68**

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

21 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits (Refer note 43)	230.75	160.66
Total	**230.75**	**160.66**

22 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity [Refer note 41 (a) and (d)]	111.62	83.73
Total	**111.62**	**83.73**

23 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unearned rent income	16.34	28.19
Total	**16.34**	**28.19**

24 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loans		
Current maturities of long term borrowings		
- from banks	8,374.95	19,428.28
- from financial institutions	1,223.41	1,174.70
Vehicle loan from bank	6.25	-
From banks		
- working capital loans (overdrafts facilities)	6,019.82	592.44
- working capital demand loan	6,000.00	6,000.00
Term loans		
- from financial institutions	500.13	-
Total	**22,124.56**	**27,195.42**

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, 2023	As at 31st March, 2022
Cash and cash equivalents	552.67	1,462.33
Non-current borrowings (including current maturities and interest payable)	(29,421.22)	(35,843.66)
Current borrowings (net)	(12,519.95)	(6,592.44)
Net debt reconciliation	**(41,388.50)**	**(40,973.77)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2021	**2,678.83**	**(28,705.64)**	**(10,128.89)**	**(36,155.70)**
Cash flows (net)	(1,216.50)	-	-	(1,216.50)
Receipts of borrowings	-	(8,226.55)	-	(8,226.55)
Repayment of borrowings	-	1,411.90	3,536.45	4,948.35
Interest expense	-	(2,970.21)	(629.40)	(3,599.61)
Interest expense paid	-	2,646.84	629.40	3,276.24
Balance as at 31st March, 2022	**1,462.33**	**(35,843.66)**	**(6,592.44)**	**(40,973.77)**
Cash flows (net)	(909.66)	-	-	(909.66)
Receipts of borrowings	-	(13,861.02)	(5,927.38)	(19,788.40)
Repayment of borrowings	-	20,736.12	-	20,736.12
Interest expense	-	(3,299.64)	(709.17)	(4,008.81)
Interest expense paid	-	2,846.98	709.04	3,556.02
Balance as at 31st March, 2023	**552.67**	**(29,421.22)**	**(12,519.95)**	**(41,388.50)**

* includes movement of overdraft facilities, whereas overdraft facilities has been considered as part of cash and cash equivalents for Statement of Cash Flows.

25 TRADE PAYABLES

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
- total outstanding dues of micro enterprises and small enterprises ('MSME')	796.02	934.11
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,303.63	7,383.23
Total	**9,099.65**	**8,317.34**

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, 2023**
	Unbilled	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	5.89	560.36	135.56	55.62	38.59	**796.02**
(ii) Others	4,036.59	3,565.14	370.02	92.52	239.36	**8,303.63**
(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, 2022**
	Unbilled	**Less than 1 years**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	5.89	789.86	81.82	44.58	11.96	**934.11**
(ii) Others	3,001.42	3,934.98	153.50	217.92	75.41	**7,383.23**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	**-**

includes retention amounting to ₹ 1,260.88 Lakhs (31st March, 2022: ₹ 1,111.59 Lakhs) which is not due for payment.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

26 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unpaid dividends	4.55	4.03
Employee related payable	253.78	133.69
Payable to land owner	72.26	741.34
Payable to unitholders	201.63	126.00
Others	114.93	122.09
Total	**647.15**	**1,127.15**

27 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	258.25	322.76
Contract liabilities (Refer note 47)		
- Advance from customers (Refer note 43)	1,798.75	2,426.89
- Billing in excess of contract revenue	-	840.24
- Deferred revenue	47,730.92	33,261.49
Unearned rent income	19.62	17.77
Total	**49,807.54**	**36,869.15**

28 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity [Refer notes 41 (a) and (d)]	34.76	23.52
Compensated absences [Refer notes 41 (a) and (b)]	132.47	104.21
Total	**167.23**	**127.73**

29 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sales of residential and commercial units (net)	8,738.63	17,557.09
Sale of services		
Rent from properties [Refer notes 4(i) and 39]	519.52	456.60
Construction	2,418.34	3,223.48
Maintenance	51.78	82.00
Other operating revenue		
Share of profit from LLPs/ partnership firms	58.84	201.10
Forfeiture income	301.29	277.59
Sundry balances written back	59.06	56.25
Others	14.40	-
Total	**12,161.86**	**21,854.11**

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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

30 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income from		
Financial assets measured at amortised cost	356.19	-
Loan to related parties	274.14	325.81
Loan to others	21.97	363.68
Fixed deposit with banks	69.89	74.60
Debt instruments	0.32	2.16
Unit holders	762.02	414.27
Others	-	2.61
Dividend income [Refer note 46(c)]	1,186.56	52.60
Other non-operating income		
Exchange rate difference (net gain)	67.36	-
Others	4.38	3.87
Total	**2,742.83**	**1,239.60**

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, 2023	Year ended 31st March, 2022
Cost of construction materials consumed		
Opening balance	536.41	166.97
Add: Purchases during the year	7,192.50	12,511.70
Less: Closing balance	240.46	536.41
Sub-total	**7,488.45**	**12,142.26**
Land and development rights	1,051.14	1,599.64
Contracting costs	10,921.40	9,650.02
Liaisoning and approval costs	1,120.33	3,724.04
Design and consultancy fees	88.00	291.59
Others	-	0.22
Total	**20,669.32**	**27,407.77**

32 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED PROPERTIES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening inventories		
Work-in-progress	42,671.75	23,941.87
Finished properties	664.09	2,037.19
Total (a)	**43,335.84**	**25,979.06**
Closing inventories		
Work-in-progress	57,646.91	42,671.75
Finished properties	2,590.38	664.09
Total (b)	**60,237.29**	**43,335.84**
Transferred to investment properties (c)	-	930.58
Total (a-b-c)	**(16,901.45)**	**(18,287.36)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

33 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and wages [Refer notes 41(b) and (d)]	3,189.50	1,932.16
Contribution to provident and other funds [Refer note 41 (c)]	106.66	79.51
Staff welfare expenses	87.32	9.30
Share based payment to employees (Refer note 40)	44.81	0.35
Total	**3,428.29**	**2,021.32**

34 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expenses		
- term loans, vehicle loan and overdrafts	4,008.81	3,599.61
- subvention	568.06	862.97
- others	80.73	40.65
Other borrowing cost	112.58	68.55
Total	**4,770.18**	**4,571.78**

35 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on property, plant and equipment (Refer note 3)	352.72	335.97
Depreciation on investment properties (Refer note 4)	37.74	33.63
Amortisation on intangible assets (Refer note 5)	2.36	1.84
Impairment loss [Refer note 5(b) (i)]	60.25	-
Total	**453.07**	**371.44**

36 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Advertisement and brokerage	1,370.16	1,520.34
Legal and professional fees	1,324.89	2,467.06
Electricity	59.66	45.37
Payment to auditor (Refer note 49)	76.78	93.01
Directors' sitting fees	10.90	11.80
Membership and entrance fees	77.99	28.63
Rates and taxes	373.40	289.34
Repairs and maintenance		
- to building	57.43	21.95
- to others	132.27	6.94
Exchange rate difference (net)	-	29.38
Telephone and communication	13.02	9.01
Travelling and conveyance	131.58	15.21
Insurance	87.34	97.40
Corporate social responsibility (CSR) (Refer note 50)	88.49	204.34
Sundry debts written off	110.44	315.28

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Loss on fair valuation of investments	-	83.03
Facility management expenses	183.16	182.25
Share of loss from LLPs/ partnership firms	28.25	33.90
Miscellaneous	84.46	110.18
Total	**4,210.22**	**5,564.42**

Refer note 43 for disclosure in respect of transactions with related parties.

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, 2023**	**Year ended 31st March, 2022**
(a)	**Tax expense recognised in the Statement of Profit and Loss**		
	Current tax on profits for the year	-	221.31
	Tax adjustments for earlier years	3.49	1.17
	Total current tax expense	**3.49**	**222.48**
	Deferred tax charge (credit)/ charge	(566.51)	(57.30)
	MAT credit taken	-	(10.59)
	Total deferred tax expense/ (credit)	**(566.51)**	**(67.89)**
	Income tax expense/ (credit) charged to Statement of Profit and Loss	**(563.02)**	**154.59**

(₹ in Lakhs)

	Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
(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%	27.82%
	Profit before income tax expense	(1,724.94)	1,444.34
	Current tax expense on profit before tax expenses at enacted income tax rate in India	**(502.30)**	**401.82**
	Tax effects of :		
	Expenses disallowed	27.75	58.69
	Exempt income	(8.91)	(46.51)
	Deduction under Chapter VIA of the Income Tax Act, 1961	(0.19)	(230.16)
	Deduction allowed under section 24 of the Income Tax Act, 1961	(40.18)	(31.63)
	Tax adjustments for earlier years	3.49	1.17
	Impact of effective interest rate (EIR)	30.79	-
	Impact of Ind As adjustments	(90.67)	-
	Other adjustments	17.20	1.21
	Income tax expense/(credit) charged to the Statement of Profit and Loss	**(563.02)**	**154.59**

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

The details of income tax assets are as follows:-

Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income tax assets	5,688.78	5,390.27
Current income tax liabilities	(4,792.66)	(4,789.17)
Net current income tax assets at the end of the year	**896.12**	**601.10**

The movement in the income tax assets/ (liabilities) :

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income tax asset/ (liabilities) at the beginning of the year	**601.10**	**135.19**
Income tax paid (net)	298.51	688.39
Tax adjustments for earlier years	(3.49)	(1.17)
Provision made during the year	-	(221.31)
Income tax assets at the end of the year	**896.12**	**601.10**

Note: 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. The order are still awaited. Since the proceedings are at a preliminary stage, no evaluation or assessment of any impact of the survey proceedings can be determined at this stage.

38 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Claims not acknowledged as debts by the Company	-	82.32
(ii) Disputed income tax matters	39.26	214.33

(iii) 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.

(iv) 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) and iv) 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, 2023	As at 31st March, 2022
(v) Capital and others commitments	593.56	144.86

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

39 LEASES (COMPANY AS A LESSOR)

(a) Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to statement of profit and loss.

(b) The Company's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised on a straight-line basis over a 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, 2023	As at 31st March, 2022
Premises given on operating lease		
Not later than one year	643.10	526.71
Later than one year and not later than five years	583.09	1,153.36
Total	**1,226.19**	**1,680.07**

(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, 2023 is ₹ 519.52 Lakhs (31 March 2022: ₹ 456.60 Lakhs).

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 Series 2 : 615
Grant date	Series 1: 5th October, 2017 ; Series 2: 28th November, 2018	Series 1 : 24th January, 2019 Series 2 : 30th July, 2021
Grant Price (₹ per share)	Series 1: 225 ; Series 2: 225	Series 1 : 325 ; Series 2: 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.	Series 2: Options will vest 20% equally on 1st October, every year for the next five years starting from 1st October, 2022.
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	Series 2: 5.7 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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2021	**225**	**173,176**	**325**	**11,692**
Granted during the year	-	-	325	3,537
Forfeited during the year	225	(37,556)	-	-
Exercised during the year	225	(51,505)	325	(4,000)
Expired during the year	225	(5,066)	325	(2,768)
Outstanding as at 31st March, 2022	**225**	**79,049**	**325**	**8,461**
Granted during the year	-	-	-	-
Forfeited during the year	225	(18,362)	325	(3,999)
Exercised during the year	225	(27,799)	325	(924)
Expired during the year	-	-	-	-
Outstanding as at 31st March, 2023	**225**	**32,888**	**325**	**3,538**

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, 2023		**Year ended 31st March, 2022**	
11th November, 2022	387.00	12th November, 2021	487.55
24th February, 2023	311.10	10 March 2022	481.25

Other details :

Particulars	ESOS 2017		ESOS 2018	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Outstanding options as at the year end (no.)	32,888	79,049	3,538	8,461
Exercisable options at the year end (no.)	24,621	25,183	615	2,000
Weighted average remaining contractual life of options outstanding (years)	0.51	0.66	0.51	1.15

The Fair Value of options granted under the ESOP Scheme -

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018 (Series 1)	ESOS 2018 (Series 2)
Option Fair Value (in ₹)	175.50	197.25	143.25	184.11

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)	ESOS 2018 (Series 2)
Volatility*	38.81%	40.44%	40.12%	42.21%
Dividend yield	0.43%	0.49%	0.49%	0.52%
Risk - free interest rate	6.73%	7.64%	7.31%	6.92%

*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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023		Year ended 31st March, 2022	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Exercised during the year ESOS 2017	27,799	62.55	51,505	115.89
Exercised during the year ESOS 2018	924	3.00	4,000	13.00
Total	**28,723**	**65.55**	**55,505**	**128.89**

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.

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Not later than two years	36,426	85.50	87,141	141.00
Later than two years and not later than five years	-	-	369	1.20
Total	**36,426**	**85.50**	**87,510**	**142.20**

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 ₹ 44.81 Lakhs (31st March, 2022: ₹ 0.35 Lakhs).

Provision relating to share based payment transactions has been reversed amounting to ₹ 23.44 Lakhs (31st March, 2022: ₹ 55.67 Lakhs) relating to employees of subsidiary companies is disclosed under other current financial assets.

ESOS scheme 2022

During the financial year ended 31st March, 2023, the shareholders of the 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 Company to the employees of the Company and its subsidiary in terms of ESOS 2022 formulated and approved by the Board of Directors. During the year, no grants have been made under ESOS 2022.

41 EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakhs)

(a)	Particulars	As at 31st March, 2023			As at 31st March, 2022		
		Current	Non-current	Total	Current	Non-current	Total
(i)	Compensated absences	132.47	-	132.47	104.21	-	104.21
(ii)	Gratuity	34.76	111.62	146.38	23.52	83.73	107.25
	Total	**167.23**	**111.62**	**278.85**	**127.73**	**83.73**	**211.46**

(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 ₹ 48.47 Lakhs (31st March, 2022: ₹ 15.84 Lakhs)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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 ₹ 106.66 Lakhs (31st March, 2022: ₹ 79.51 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, 2023	Year ended 31st March, 2022
	Present value of obligation	
As at beginning of the year	**107.25**	**95.83**
Current service cost	21.00	10.65
Interest expense	6.53	4.07
Total amount recognised in the statement of profit or loss	**27.53**	**14.72**
(Gain)/loss from change in demographic assumptions	-	11.04
Loss/(gain) from change in financial assumptions	(6.19)	(7.70)
Experience losses/(gains)	7.45	7.13
Total amount recognised in other comprehensive income	**1.26**	**10.47**
Liability transferred in/acquisitions	25.48	-
Liability transferred out/divestments	(0.30)	(7.24)
Benefit paid directly by the employer	(14.83)	(6.53)
As at end of the year	**146.39**	**107.25**

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	7.31%	6.09%
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	As at 31st March, 2023	As at 31st March, 2022
Projected benefit obligation on current assumptions	146.39	107.24
Delta effect of +0.5% change in rate of discounting	(4.65)	(3.70)
Delta effect of -0.5% change in rate of discounting	5.03	4.03
Delta effect of +0.5% change in rate of salary increase	3.96	3.09

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Delta effect of -0.5% change in rate of salary increase	(3.78)	(2.97)
Delta effect of +0.5% change in rate of employee turnover	(0.85)	(0.92)
Delta effect of -0.5% change in rate of employee turnover	0.89	0.97

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 movment 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 5 years as at 31st March, 2023 (31st March, 2022: 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, 2023	34.76	20.81	59.74	80.47	195.78
31st March, 2022	23.52	14.55	44.95	55.70	138.72

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) **Secured**	
i)	Term loan from bank, balance outstanding amounting to Nil (31 March 2022: ₹ 17,953.10 lakhs) was fully repaid during the year. The loan was secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Westworld 1 & 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables along with 'Sunteck Maxxworld 1, 2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly installments commencing from end of 37th month i.e. July 2022 and repayable upto April 2023, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 7.80% - 8.40% p.a. (31 March 2022: 7.80% - 8.20% p.a.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 5,433.99 lakhs (31 March 2022: ₹ 5,379.89 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 and 4' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables and Sunteck Westworld 1 and 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly installments 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 8.35% - 9.45% p.a. (31 March 2022: 8.35% and 8.45% p.a.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
iii)	Term loan from bank, balance outstanding amounting to ₹ 9,998.24 lakhs (31 March 2022: Nil) is secured by exclusive equitable Mortgage/ 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 installments 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 8.30% and 9.25% p.a. (31 March 2022: N.A.)
iv)	Term loan from bank, balance outstanding amounting to ₹ 1,735.66 lakhs (31 March 2022: Nil) 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 installments 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 was 9.30% p.a. (31 March 2022: N.A.)
v)	Term loan from bank, balance outstanding amounting to Nil (31 March 2022: ₹ 77.88 lakhs) was fully repaid during the year, and hypothecated on equipment purchased there against.	Repayable in 23 monthly installments commencing from December 2020 and repayable upto October 2022. During the year, the rate of interest was 8.75% p.a. (31 March 2022: 8.75% p.a.)
vi)	Term loan from bank, balance outstanding amounting to ₹ 1,752.51 lakhs (31 March 2022: ₹ 2,771.83 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 there against.	Repayable in 33 equal monthly installments commencing from January 2022 and repayable up to October 2024. During the year, the rate of interest were in the range of 8.71% - 9.86% p.a. (31 March 2022: 8.50% p.a.)
vii)	Term loan from bank, balance outstanding amounting to ₹ 670.14 lakhs (31 March 2022: ₹ 998.89 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 there against.	Repayable in 33 equal monthly installments commencing from April 2022 and repayable upto December 2024. During the year, the rate of interest were in the range of 8.25% - 9.84% p.a. (31 March 2022: 8.25%)
viii)	Vehicle loan from bank, balance outstanding amounting to ₹ 30.31 lakhs (31 March 2022: Nil) is secured by first and exclusive charge on motor vehicle.	Repayable in 60 monthly installments commencing from August 2022 and repayable upto July 2027. During the year, the rate of interest was 8.05% p.a. (31 March 2022: N.A.)
ix)	Term loan from financial institution, balance outstanding amounting to ₹ 887.57 lakhs (31 March 2022: ₹ 1,075.02 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 there against.	Repayable in 88 monthly installments commencing from October 2019 and repayable upto January 2027. During the year, the rate of interest were in the range of 9.25% - 10.65% p.a. (31 March 2022: 9.25% and 9.70% p.a.)
x)	Term loan from financial institution, balance outstanding amounting to ₹ 1,266.92 lakhs (31 March 2022: ₹ 1,358.58 lakhs) is 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 installments commencing from November 2019 and repayable upto January 2032. During the year, the rate of interest were in the range of 8.85% - 10.40% p.a. (31 March 2022: 9.10% and 8.85 % p.a.)
xi)	Term loan from financial institution, balance outstanding amounting to ₹ 1,161.76 lakhs (31 March 2022: ₹ 1,520.55 lakhs) is 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 installments commencing from September 2020 and repayable upto November 2025. During the year, the rate of interest were in the range of 9.05% - 10.45% p.a. (31 March 2022: 9.05% and 9.50 % p.a.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
xii)	Term loan from financial institution, balance outstanding amounting to ₹ 1,498.44 lakhs (31 March 2022: ₹ 1,948.50 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 there against.	Repayable in 61 monthly installments commencing from October 2020 and repayable upto December 2025. During the year, the rate of interest were in the range of 9.25% - 10.65%, p.a. (31 March 2022: 9.25% and 9.80 % p.a.)
xiii)	Term loan from financial institution, balance outstanding amounting to ₹ 4,985.68 lakhs (31 March 2022: ₹ 2,759.42 lakhs) is 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 installments commencing from April 2024 and repayable upto Decemeber 2025. During the year, the rate of interest were 9.25% - 10.65% p.a. (31 March 2022: 9.25% and 9.45 % p.a.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
Current Borrowings **Secured**		
i)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 5.20 lakhs ((31 March 2022: ₹ 0.01 lakhs (debit balance)) 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 year, the rate of interest were in the range of 9.05% - 10.70% p.a. (31 March 2022: 9.05% - 9.10% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000.00 lakhs (31 March 2022: ₹ 6,000.00 lakhs) and ₹ 2,249.98 lakhs ((31 March 2022: ₹ 672.55 lakhs (debit balance)) 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 7.90% - 9.35% p.a. (31 March 2022: 7.90% - 7.95% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to Nil (31 March 2022: ₹ 18.86 lakhs) is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex (Mumbai) and lien on Fixed deposit of Nil (31 March 2022: ₹ 50.00 lakhs).	Repayable on demand. During the year, the rate of interest were in the range of 5.50% p.a. (31 March 2022: 4.25% - 5.50% p.a.)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 83.50 lakhs (debit balance) (31 March 2022: ₹ 416.20 lakhs) 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 along with '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 in the range of 7.80% - 9.50% p.a. (31 March 2022: 7.80% - 8.80% p.a.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 825.54 lakhs (31 March 2022: ₹ 157.38 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 and 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 were in the range of 8.35% - 9.50% p.a. (31 March 2022: 8.35% - 10.35% p.a.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 1,987.39 lakhs (31 March 2022: Nil) 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 was 9.30% p.a. (31 March 2022: N.A.)
vii)	Overdraft facility from financial institutions, balance outstanding amounting to ₹ 951.71 lakhs (31 March 2022: Nil) is secured by lien on fixed deposit of ₹ 1,011.00 lakhs.	Repayable on demand. During the year, the rate of interest was 6.15% and 6.50% p.a. (31 March 2022: N.A.)
viii)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ 500.13 lakhs (31 March 2022: N.A) 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 February 2023. During the year, the rate of interest was 9.85% p.a. (31 March 2022: N.A.)
ix)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ # 0.00 lakhs (31 March 2022: ₹ # 0.00 lakhs) is 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 was 9.25% - 10.65% p.a. (31 March 2022: 9.25% p.a.)

Amount less than ₹ 500

Note:

Particulars and nature of security	Terms of Repayment and Interest rate
i) The Company has received sanction for term loan amounting to ₹ 20,000 lakhs vide the offer letter dated 28 March 2023, however, the Company has not drawn any amount out of the said facility as at 31 March 2023. 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" Starlight Systems (I) Private Limited located at Bandra Kurla Complex (Mumbai) and hypothecated on receivables there against.	Repayable in 16 equal quarterly installments commencing from end of 3rd month i.e. September 2023 and repayable upto September 2027, subject to certain prepayment conditions.

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
	Advaith Infraprojects Private Limited (Refer note 61)
	Clarissa Facility Management LLP
	Mithra Buildcon LLP
	Magnate Industries LLP (Refer note 61)
	Starlight Systems (I) LLP (till 28th April, 2022)
	Starlight Systems (I) Private Limited (w.e.f. 29th April, 2022) (Refer note 6.6 and 57)
	Sahrish Construction Private Limited
	Satguru Infocorp Services Private Limited
	Starlight Systems Private Limited
	Starteck Lifestyle Private Limited
	Sunteck Infraprojects Private Limited
	Sunteck Lifestyle International Private Limited (Mauritius)
	Sunteck Property Holdings Private Limited

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

	Sunteck Real Estates Private Limited
	Sunteck Realty Holdings Private Limited
	Sunteck Lifespace Private Limited (w.e.f. 2nd November, 2021)
	Sunteck Infracon Private Limited (w.e.f. 30th March, 2022) (Refer note 6.3)
	Sunteck Realtors Private Limited (w.e.f. 26th April, 2022) (Refer note 6.4)
	Step down subsidiaries
	Satguru Corporate Services Private Limited
	Skystar Buildcon Private Limited (Refer note 61)
	Sunteck Lifestyle Management DMCC
	Sunteck Lifestyle Limited (UAE)
	Industele Property Private Limited (w.e.f. 1st November, 2021)
	Rammit Corporate Solutions Private Limited (w.e.f. 18th February, 2022)
	Prija Trading Private Limited (till 29th May, 2022) (Refer note 62)
	Shivay Brokers Private Limited (Refer note 61)
	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
B	**List of other related parties to the extend 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
	Mrs. Rachana Hingarajia - Director and Company Secretary
	Mr. Kishore Vussonji - Independent Director (till 30th September, 2021)
	Mr. Ramakant Nayak - Independent Director (till 30th September, 2021)
	Mrs. Sandhya Malhotra - Independent Director
	Mr. Chaitanya Dalal - Independent Director (w.e.f. 18th September, 2021)
	Mr. Mukesh Jain - Independent Director (w.e.f. 18th September, 2021)
	Mr. Vaddarse Prabhakar Shetty - Independent Director (w.e.f. 11th November, 2021)
	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 his relative having significant influence:
	Ms. Anupma Khetan (Daughter 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
	Samagra Wealthmax Private Limited
	Starteck Finance Limited
	Starteck Infraprojects Private Limited
	Pathway Buildcon LLP
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Kanga and Company (till 30th September, 2021)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of residential and commercial units	-	-	-	-	73.54	44.98
Rent from properties	-	-	-	-	7.31	7.10
Share of profit/(loss) from LLP/ Partnership firm	30.68	167.29	(0.09)	(0.09)	-	-
Interest income	356.51	-	6.35	325.81	267.79	2.16
Dividend income	60.56	52.60	1,126.00	-	-	-
Reversal of ESOS expense	(23.44)	(55.67)	-	-	-	-
Society management fees (Reimbursement of expense)	209.16	112.52	-	-	-	-
Dividend paid	90.00	45.00	-	-	-	-
Director sitting fees	-	-	-	-	10.90	11.80
Transfer of material						
Transfer - in	2.75	2.29	0.09	-	-	-
Transfer - out	1.35	7.53	-	-	-	-
Investment made						
Equity shares	2.98	1.00	-	-	-	-
Preference shares	121.76	179.13	-	-	-	-
Optionally convertible debentures	62,005.00	-	-	-	-	-
Redemption of optionally convertible debentures	(36,407.84)	(9,203.82)	-	-	-	-
Fixed capital in LLP withdrawn	(0.98)	-	-	-	-	-
Current investment in LLP - current capital invested/(withdrawn) (net)	(70,078.13)	(10,978.28)	12.24	153.68	-	-
Conversion of current capital into loan	6,444.96	-	-	-	-	-
Loans given	64,922.21	86,480.40	26.90	4,571.08	6,391.01	-
Loans repayment received	43,216.24	63,097.51	1,540.06	3,890.10	3,418.50	-
Loans transfered to deemed investment	6,778.01	-	-	-	-	-

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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Loans given	56,195.40	34,466.29	-	1,513.16	2,972.51	-
Interest accrued on loan given	584.49	775.09	-	-	-	-
Other receivable	141.18	164.62	-	-	-	-
Security deposits	-	-	-	-	16.50	16.50
Trade payables	152.82	-	-	-	-	-
Advance from customer	-	-	-	-	-	1.01

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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, 2023	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Sale of residential and commercial units						
Krupa Family Private Trust	-	-	-	-	5.12	15.50
Pathway Buildcon LLP	-	-	-	-	3.72	11.07
Shraddha Trust	-	-	-	-	55.24	(10.95)
Matrabhav Trust	-	-	-	-	7.29	22.12
Others	-	-	-	-	2.17	7.24
Rent from properties						
Starteck Finance Limited	-	-	-	-	4.20	4.10
SW Capital Private Limited	-	-	-	-	3.11	3.00
Share of profit/(loss) from LLP/ Partnership firm						
Starlight Systems (I) LLP	37.84	117.65	-	-	-	-
Mithra Buildcon LLP	(6.36)	(0.18)	-	-	-	-
Clarissa Facility Management LLP	21.00	83.45	-	-	-	-
Magnate Industries LLP	(21.80)	(33.63)	-	-	-	-
Uniworth Realty LLP	-	-	(0.04)	(0.04)	-	-
Nariman Infrastructure LLP	-	-	(0.05)	(0.05)	-	-
Interest income on						
Financial assets measured at amortised cost						
Sahrish Constructions Private Limited	139.40	-	-	-	-	-
Sunteck Infraprojects Private Limited	43.23	-	-	-	-	-
Sunteck Realty Holdings Private Limited	83.34	-	-	-	-	-
Sunteck Property Holding Private Limited	83.86	-	-	-	-	-
Starteck Lifestyles Private Limited	6.36	-	-	-	-	-
Loans						
Piramal Sunteck Realty Private Limited	-	-	6.35	325.81	-	-
Starteck Finance Limited	-	-	-	-	267.79	-
Debt instruments						
Starlight Systems (I) Private Limited	0.32	-	-	-	-	-
Eskay Infrastructure Development Private Limited	-	-	-	-	-	0.51
Samagra Wealthmax Private Limited	-	-	-	-	-	1.42
Starteck Infraprojects Private Limited	-	-	-	-	-	0.23
Dividend income						
Satguru Infocorp Services Private Limited	36.56	27.00	-	-	-	-
Starlight Systems Private Limited	24.00	25.60	-	-	-	-
Piramal Sunteck Realty Private Limited		-	1,126.00	-	-	-
(Reversal)/ Reimbursement of ESOS expense						
Satguru Corporate Services Private Limited	16.16	(7.51)	-	-	-	-
Starlight Systems (I) Private Limited	(42.88)	(48.56)	-	-	-	-
Others	3.28	0.40	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Society management fees (Reimbursement of expense)						
Clarissa Facility Management LLP	209.16	112.52	-	-	-	-
Dividend paid by the Company						
Satguru Infocorp Services Private Limited	45.00	22.50	-	-	-	-
Starlight Systems Private Limited	45.00	22.50	-	-	-	-
Director sitting fees						
Kishore Vussonji	-	-	-	-	-	2.10
Ramakant Nayak	-	-	-	-	-	2.30
Sandhya Malhotra	-	-	-	-	2.80	3.50
Chaitanya Dalal	-	-	-	-	3.30	1.70
Mukesh Jain	-	-	-	-	2.80	1.70
Vaddarse Prabhakar Shetty	-	-	-	-	2.00	0.50
Transfer of materials						
Transfer - in						
Starlight Systems (I) Private Limited	1.08	-	-	-	-	-
Satguru Corporate Services Private Limited	-	0.98	-	-	-	-
Skystar Buildcon Private Limited	1.40	0.23	-	-	-	-
Sunteck Real Estate Private Limited	-	0.96	-	-	-	-
Others	0.27	0.12	0.09	-	-	-
Transfer - out						
Starlight Systems (I) LLP	-	0.78	-	-	-	-
Skystar Buildcon Private Limited	0.02	2.74	-	-	-	-
Sahrish Constructions Private Limited	1.32	1.54	-	-	-	-
Sunteck Real Estate Private Limited	0.01	1.96	-	-	-	-
Others	-	0.51	-	-	-	-
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 (Refer note 6.6)	0.98	-	-	-	-	-
Sunteck Lifespace Private Limited	-	1.00	-	-	-	-
Preference shares						
Sunteck Lifestyle International Private Limited	121.76	179.13	-	-	-	-
Optionally convertible debentures						
Starlight Systems (I) Private Limited (Refer note 6.6)	62,005.00	-	-	-	-	-
Redemption of optionally convertible debentures						
Satguru Corporate Services Private Limited	(33,857.84)	(9,203.82)	-	-	-	-
Starlight Systems (I) Private Limited (Refer note 6.6)	(2,550.00)	-	-	-	-	-
Fixed capital in LLP withdrawn						
Starlight Systems (I) LLP (Refer note 6.6)	(0.98)	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Current investment in LLP - current capital invested/ (withdrawn) (net)						
Starlight Systems (I) LLP (Refer note 6.6)	(68,487.80)	(5,700.95)	-	-	-	-
Mithra Buildcon LLP	864.48	(5,411.59)	-	-	-	-
Others	(2,454.81)	134.26	12.24	153.68	-	-
Conversion of current capital into loan						
Starlight Systems (I) Private Limited (Refer note 6.6)	6,444.96	-	-	-	-	-
Loans given						
Skystar Buildcon Private Limited	16,576.97	29,378.55	-	-	-	-
Satguru Corporate Services Private Limited	11,717.31	27,169.95	-	-	-	-
Sunteck Property Holding Private Limited	11,745.12	0.45	-	-	-	-
Sunteck Real Estates Private Limited	9,065.02	9,543.16	-	-	-	-
Starlight Systems (I) Private Limited	1,579.86	-	-	-	-	-
Others	14,237.93	20,388.29	26.90	4,571.08	6,391.01	-
Loans repayment received						
Sunteck Real Estates Private Limited	7,201.49	6,006.40	-	-	-	-
Starlight Systems (I) Private Limited	7,488.92	-	-	-	-	-
Skystar Buildcon Private Limited	11,311.42	15,438.79	-	-	-	-
Satguru Corporate Services Private Limited	11,591.57	29,750.62	-	-	-	-
Others	5,622.84	11,901.70	1,540.06	3,890.10	3,418.50	-
Loans transfered to deemed investment						
Sahrish Constructions Private Limited	1,906.15	-	-	-	-	-
Sunteck Infraprojects Private Limited	369.89	-	-	-	-	-
Sunteck Realty Holding Private Limited	1,466.87	-	-	-	-	-
Starteck Lifestyles Private Limited	439.21	-	-	-	-	-
Sunteck Property Holding Private Limited	2,595.88	-	-	-	-	-

v) Disclosure in respect outstanding balances of major related parties 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, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Loans						
Skystar Buildcon Private Limited	21,129.39	15,863.84	-	-	-	-
Sahrish Constructions Private Limited	6,302.96	7,258.65	-	-	-	-
Sunteck Real Estates Private Limited	6,852.29	4,988.76	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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**	
	As at 31st March, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Sunteck Realty Holdings Private Limited	2,553.64	3,796.68	-	-	-	-
Sunteck Property Holding Private Limited	9,228.04	0.95	-	-	-	-
Sunteck Lifespace Private Limited	6,964.32	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	-	1,513.16	-	-
Starteck Finance Limited	-	-	-	-	2,972.51	-
Others	3,164.76	2,557.41	-	-	-	-
Interest accrued on loan given						
Sunteck Lifestyle Limited	584.49	775.09	-	-	-	-
Other receivable						
Starlight Systems (I) Private Limited	67.23	110.11	-	-	-	-
Satguru Corporate Services Private Limited	61.33	45.17	-	-	-	-
Others	12.62	9.34	-	-	-	-
Security deposit payable						
SW Capital Private Limited	-	-	-	-	15.00	15.00
Starteck Finance Limited	-	-	-	-	1.50	1.50
Trade payables						
Clarissa Facility Management LLP	152.82	-	-	-	-	-
Advance from customer						
Shraddha Trust	-	-	-	-	-	0.61
Matrabhav Trust	-	-	-	-	-	0.40

Notes:

1 Corporate guarantee given:

During the previous year, the Company has provided corporate guarantee for borrowing facility availed by Satguru Corporate Services Private Limited ("Satguru"), which has a limit of ₹ 30,000.00 Lakhs . Satguru has drawn ₹ 17,414.51 Lakhs during current year against this facility (31st March, 2022: ₹ 21,185.00 Lakhs).

2 For investments Refer note 6

3 Related party relationship is as identified by the management and relied upon by the auditors.

4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

5 Refer note 42 for securities given by related parties in respect of borrowings of the Company.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

vi) Key managerial personnel compensation

(₹ in Lakhs)

Particulars	Transactions during the year		Outstanding balances as at the year end	
	Year ended 31st March, 2023	Year ended 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Short-term employee benefits				
Remuneration*				
Kamal Khetan	112.50	65.43	-	-
Atul Poopal	-	75.05	-	-
Rachana Hingarajia	60.10	65.38	4.90	2.42
Manoj Agarwal	39.02	125.40	-	2.75
Prashant Chaubey	49.30	-	6.89	-
Receivables**				
Atul Poopal	80.82	-	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.

**Receivable represent excess managerial remuneration paid which is held in trust as at 31 March 2023 and the same is refunded back subsequent to the year end.

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Maximum outstanding during the year ended 31st March, 2023	As at 31st March, 2022	Maximum outstanding during the year ended 31st March, 2022
Subsidiaries				
Advaith Infraprojects Private Limited	1.05	1.05	1.03	1.03
Sahrish Construction Private Limited	6,302.96	8,770.43	7,258.65	7,258.65
Satguru Corporate Services Private Limited	509.24	1,963.28	383.50	2,964.17
Skystar Buildcon Private Limited	21,129.39	23,330.33	15,863.84	16,897.87
Sunteck Infraprojects Private Limited	1,817.00	2,143.62	2,133.23	2,425.22
Sunteck Realty Holdings Private Limited	2,553.64	6,388.49	3,796.68	5,846.68
Sunteck Property Holdings Private Limited	9,228.04	11,740.06	0.95	0.95
Sunteck Real Estates Private Limited	6,852.29	10,617.79	4,988.76	5,761.67
Starlight Systems (I) Private Limited	535.91	4,889.44	-	-
Starteck Lifestyle Private Limited	267.14	700.00	23.97	23.97
Satguru Inforcorp Services Private Limited	14.22	51.02	13.95	2,513.78
Starlight Systems Private Limited	2.56	23.16	1.74	2,500.04
Sunteck Infracon Private Limted	0.05	0.05	-	-
Sunteck Lifespace Private Limited	6,964.32	6,964.32	-	-
Sunteck Realtors Private Limited	0.09	0.12	-	-
Sunteck Lifestyle International Private Limited	17.51	17.51	-	-
Joint Venture				
Piramal Sunteck Realty Private Limited	-	-	1,513.16	4,872.01
Other Related Party				
Starteck Finance Limited	2,972.51	4,875.00	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.

- the use of discounted cash flow for fair value at amortised cost.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ 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 3	Total
Financial assets							
Investments							
- Equity instruments							
Quoted	-	880.23	-	880.23	880.23	-	880.23
Unquoted	-	112.03	-	112.03	-	112.03	112.03
Trade receivables	-	-	6,123.34	6,123.34	-	-	-
Loans	-	-	59,217.91	59,217.91	-	-	-
Cash and cash equivalents	-	-	552.67	552.67	-	-	-
Other bank balances	-	-	1,972.40	1,972.40	-	-	-
Other financial assets	-	-	7,331.83	7,331.83	-	-	-
Financial liabilities							
Borrowings	-	-	41,941.17	41,941.17	-		-
Trade payables	-	-	9,099.65	9,099.65	-	-	-
Other financial liabilities	-	-	877.90	877.90	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2022	**Carrying amounts**				**Fair Value**		
	Fair value through profit and loss	**Fair value through OCI**	**Amortised cost**	**Total**	**Level 1**	**Level 3**	**Total**
Financial assets							
Investments							
- Equity instruments							
Quoted	-	0.35	-	0.35	0.35	-	0.35
Unquoted	-	164.53	-	164.53	-	164.53	164.53
Trade receivables	-	-	10,854.92	10,854.92	-	-	-
Loans	-	-	37,198.67	37,198.67	-	-	-
Cash and cash equivalents	-	-	1,462.33	1,462.33	-	-	-
Other bank balances	-	-	196.72	196.72	-	-	-
Other financial assets	-	-	7,204.48	7,204.48	-	-	-
Financial liabilities							
Borrowings	-	-	42,436.10	42,436.10	-	-	-
Trade payables	-	-	8,317.34	8,317.34	-	-	-
Other financial liabilities	-	-	1,287.81	1,287.81	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets/ liabilities categorised under level 2.

(iii) Fair value measurements using quoted prices (Level 1)

(₹ in Lakhs)

Particulars	**Equity shares**
As at 1st April, 2021	65.53
Interest income recognised in profit and loss	(0.02)
Gain recognised in other comprehensive income	99.37
As at 31st March, 2022	**164.88**
Investment during the year	998.08
Loss recognised in other comprehensive income	(170.70)
As at 31st March, 2023	**992.26**

(iv) Fair value measurements using significant unobservable inputs (Level 3)

(₹ in Lakhs)

Particulars	**Debentures**
As at 1st April, 2021	3,151.55
Redeemed during the year	(3,070.47)
Interest income recognised in profit and loss (net of TDS amounting to ₹ 0.22 Lakhs)	1.95
Losses recognised in profit and loss	(83.03)
As at 31st March, 2022	**-**
Investment during the year	-
Gain/(loss) recognised in other comprehensive income	-
As at 31st March, 2023	**-**

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 recognised 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 sell 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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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.

(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.

31st March, 2023

(₹ **in Lakhs**)

Contractual maturities of financial liabilities	Carrying amount	Fair value					
		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	19,590.54	-	8,374.95	8,201.15	3,376.00	-	19,952.10
Term loan from financial institutions	10,300.50	-	1,744.05	4,171.40	3,759.56	690.36	10,365.37
Vehicle loan from bank	30.31	-	6.25	6.56	17.51	-	30.32
Trade payables	9,099.65	-	9,099.65	-	-	-	9,099.65
Other financial liabilities	877.90	-	728.75	82.67	107.07	-	918.49
Total non-derivative liabilities	**51,918.72**	**12,019.82**	**19,953.65**	**12,461.78**	**7,260.14**	**690.36**	**52,385.75**

31st March, 2022

(₹ **in Lakhs**)

Contractual maturities of financial liabilities	Carrying amount	Fair value					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2022
Non-derivatives							
Borrowings:							
Bank overdrafts	592.44	592.44	-	-	-	-	592.44
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00

(**₹ in Lakhs**)

Contractual maturities of financial liabilities	**Carrying amount**	**Fair value**					
		Payable on demand	**within 12 months**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**	**Total as at 31st March, 2022**
Term loan from banks	27,181.59	-	19,727.55	7,890.00	-	-	27,617.55
Term loan from financial institutions	8,662.07	-	1,210.04	3,782.95	3,243.01	525.42	8,761.42
Trade payables	8,317.34	-	8,317.34	-	-	-	8,317.34
Other financial liabilities	1,287.81	-	1,127.15	-	211.61	-	1,338.76
Total non-derivative liabilities	**52,041.25**	**6,592.44**	**30,382.08**	**11,672.95**	**3,454.62**	**525.42**	**52,627.51**

(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 summarises 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	**As at 31st March, 2023**	**As at 31st March, 2022**
BSE Sensex 30- Increase 5%	44.01	0.02
BSE Sensex 30- Decrease 5%	(44.01)	(0.02)

(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 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, 2023**		**As at 31st March, 2022**	
		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	602.00	10.26	775.09
Trade payables	USD	0.47	38.45	0.06	4.71
Other receivables	USD	-	-	0.04	2.84

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

- **Foreign Currency Sensitivity**

  A change of 10% in exchange rate would have following impact on profit before tax :

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
10% increase would increase the profit before tax by	56.36	77.32
10% decrease would decrease the profit before tax by	56.36	77.32

(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, 2023**	**As at 31st March, 2022**
Variable rate borrowings	29,687.85	29,925.47
Fixed rate borrowings	12,253.32	12,510.63
Total borrowings	**41,941.17**	**42,436.10**

- **Interest rate sensitivity**

  A change of 50 bps in interest rates would have following impact on profit before tax :

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
50 bp increase would decrease the profit before tax by*	148.44	149.63
50 bp decrease would increase the profit before tax by*	148.44	149.63

* 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, reduce debt or sell assets.

The amount managed by capital by the Company are summarised as follows:

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Net debt (Net of cash and cash equivalent and non-earmarked other bank balances)	39,574.13	40,879.44
Total equity	190,772.03	194,189.37
Net debt to equity ratio	**0.21**	**0.21**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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.

(b) Dividends

(**₹ in Lakhs**)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Final dividend for the year ended 31st March, 2022 of ₹ 1.50 (31st March, 2021: ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 0.75 (31st March, 2021: ₹ 0.75) per share for promoter and promoter group.	2,196.75	1,458.62

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, 2023. 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.

(c) Final / Interim dividend received

During the year, the Company has received dividend income from its subsidiaries and joint venture company aggregating ₹ 60.56 Lakhs (31st March, 2022: ₹ 52.60 Lakhs) and ₹ 1,126.00 Lakhs (31st March, 2022: Nil) 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, 2023**	**Year ended 31st March, 2022**
Contract price (net of share of land owners of ₹ 2,466.33 Lakhs ; 31st March, 2022: ₹ 5,872.04 Lakhs)	11,374.75	20,908.17
Less: Finance element included in the contract price	217.78	127.60
Revenue from contract with customers	**11,156.97**	**20,780.57**

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, 2023**	**Year ended 31st March, 2022**
Revenue recognition over the period of time	5,201.30	18,884.41
Revenue recognition at a point in time	6,960.56	2,969.70
Total	**12,161.86**	**21,854.11**

(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, 2023**	**As at 31st March, 2022**
Trade receivables	6,273.34	11,004.92
Contract assets	1,791.48	16,055.31
Contract liabilities	49,529.67	36,528.62

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ **in Lakhs**)

Changes in contract assets are as follows:	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Contract assets at the beginning of the year	16,055.31	11,041.27
Less: Transferred to receivables	(15,045.35)	(5,602.02)
Add: Revenue recognised (net of invoicing)	781.52	10,616.06
Balance at the end of the year	**1,791.48**	**16,055.31**

(₹ **in Lakhs**)

Changes in contract liabilities are as follows:	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Contract liabilities at the beginning of the year	36,528.62	20,436.41
Add: Invoice raised during the year	23,083.49	25,281.36
Add: Advance received from customers (net of invoicing)	(628.14)	(20.86)
Add: Liability towards acquisition of development rights	921.14	996.23
Less: Net revenue recognised during the year (including ₹ 2,167.43 Lakhs ; 31st March, 2022: ₹ 5,238.78 Lakhs recognised out of the opening contract liability)	(10,375.44)	(10,164.52)
Balance at the end of the year	**49,529.67**	**36,528.62**

(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 ₹ 84,861.78 Lakhs (31st March, 2022: ₹ 79,139.76 Lakhs). Out of this, the Company expects, based on current projections, to recognise revenue in the following time bands:

(₹ **in Lakhs**)

Time Bands	**As at 31st March, 2023**	**As at 31st March, 2022**
0-1 year	41,125.79	12,174.59
1-3 years	43,735.99	66,965.17
Total	**84,861.78**	**79,139.76**

48 EARNINGS PER SHARE

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Earnings Per Share (EPS) has been computed as under :		
(Loss)/profit for the year (₹ in Lakhs) (A)	(1,161.92)	1,289.75
Weighted average number of equity shares outstanding (considered for calculating basic EPS) (B)	146,458,369	146,417,569
Add: Potential equity shares on account of employee stock options	15,654	36,733
Weighted average number of equity shares adjusted for the effect of dilution (C)	146,474,023	146,454,302
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31st March, 2022: ₹ 1 per equity share)	(0.79)	0.88
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31st March, 2022: ₹ 1 per equity share)	(0.79)	0.88

There are no potential equity shares which have anti-dilutive effect during the years ended 31st March, 2023 and 31st March, 2022 hence basic and diluted EPS are same.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

49 DETAILS OF PAYMENTS TO AUDITOR

(₹ **in Lakhs**)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Payment to auditor		
Statutory audit (included limited review)*	65.00	78.50
Certification and other services	11.78	14.51
Total payments to auditor	**76.78**	**93.01**

* Includes fees amounting to nil (31st March, 2022: ₹ 22.00 Lakhs) pertaining to an earlier year.

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 preceeding 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, 2023**	**Year ended 31st March, 2022**
Average net profit of the Company for last three financial years	4,424.66	10,216.95
Prescribed CSR expenditure (2% of the average net profit as computed above)	88.49	204.34
Details of CSR expenditure during the financial period:		
Total amount to be spent for the financial period [including shortfall of previous year of ₹ 301.10 lakhs (31 March 2022: ₹ 209.33 lakhs)]	389.59	413.67
Amount spent (includes unspent amount of ₹ 99.59 Lakhs and ₹ 51.21 Lakhs pertaining for the financial year ended 31st March, 2021 and 31st March, 2022 respectively paid in the financial year ended 31st March, 2023)	150.80	112.57
Amount unspent (provision as at year end)	238.79	301.10
Unspent amount of previous year transferred to ongoing project during current year	153.48	98.36

Nature of CSR activities undertaken by the Company:

(₹ **in Lakhs**)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
a) Gross amount required to be spent during the period	389.59	413.67
b) Amount spent during the year # (includes amounts spent for previous year unspent contribution)		
(i) Beautifucation work of river, public places and road dividers	56.83	-
(ii) Environmental sustainability and maintaining quality of soil, air and water	31.96	23.80
(iii) Promoting health care	3.67	66.68
(iv) Promoting education	50.00	5.66
(v) Slum Area Development	8.34	16.43
Total amount unspent	**238.79**	**301.10**

\# 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

51 DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ **in Lakhs**)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
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*	790.13	928.22
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 ;	5.89	5.89
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 ₹ 370.29 Lakhs (31st March, 2022: ₹ 291.56 Lakhs) which is not due for payment.

52 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ **in Lakhs**)

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, 2023					
Projects in progress	130.90	-	-	-	130.90
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2022					
Projects in progress	32.25	28.00	-	-	**60.25**
Projects temporarily suspended	-	-	-	-	-

(b) Ageing for Intangible assets under development, whose completion is overdue compared to its original plan

(₹ **in Lakhs**)

Particulars	**To be completed in**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) As at 31st March, 2022					
Projects in progress	60.25	-	-	-	**60.25**

(ii) As at 31st March, 2023 there were no projects, the completion of which was overdue or exceeded cost compared to the original plan.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

53 TITLE DEEDS OF IMMOVABLE PROPERTIES

Particulars	Description of item of property	Gross carrying value	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	409.95	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	1,555.13	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	1,154.98	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	1st April, 2009	
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 #

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

54 ANALYTICAL RATIOS

Particulars	Numerator	Denominator	Measure in times/ percentage	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	1.50	1.67	(9.88%)	
Debt-equity ratio	* Total debt	Total equity	Times	0.22	0.22	0.60%	
Debt service coverage ratio	@ Earning for debt services	^ Debt service	Times	0.13	0.62	(78.33%)	Refer note 1
Return on equity ratio (ROE)	Net profit after tax	Average shareholder's equity	Percentage	(0.60%)	0.66%	(190.89%)	Refer note 2
Inventory turnover ratio	Cost of goods sold (Cost of construction & development + Changes in inventories)	Average inventory	Times	0.07	0.25	(71.71%)	Refer note 3
Trade receivables turnover ratio	$ Net credit sales	Average trade receivables	Times	5.85	4.12	41.85%	Refer note 6
Trade payables turnover ratio	Net credit purchases (including other expenses)	Average trade payables	Times	2.55	3.47	(26.52%)	Refer note 4
Net capital turnover ratio	Revenue from operation	Working capital	Times	0.29	0.44	(33.74%)	Refer note 2
Net profit ratio	Net profit/ (loss) after tax	Revenue from operation	Percentage	(9.55%)	5.90%	(261.88%)	Refer note 5
Return on capital employed (ROCE)	Profit before interest and taxes	# Capital employed	Percentage	1.32%	2.56%	(48.38%)	Refer note 2
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 Decrease on account of decrease in Profit during the current year compared to previous year

2 Decrease in ratio due to lower profit before interest and taxes / net loss after tax in the current year.

3 Decrease in inventories on account of lower cost incurred in the current year compared to previous year due to revenue recognised for certain project on completion of performance obligation.

4 Movement in ratio on account of decrease in trade payble due to lower cost incurred.

5 Decrease on account of decrease in revenue and profit as compared to previous year.

6 Movement on account of decrease in trade receivable

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 financial year.

(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 year's ended 31st March, 2023 and 31st March, 2022.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current and previous financial year.

(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, 2023 and 31st March, 2022.

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".

b) Entity wide disclosures

None of the customers for the years ended 31st March, 2023 and 31st March, 2022 constituted 10% or more of the total revenue of the Company.

57 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.

58 Other non-current financial assets as at 31st March, 2023 include ₹ 1,402.73 Lakhs , (31st March, 2022: ₹ 1,402.73 Lakhs) representing amount receivable from 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 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.

59 As the Company is engaged in the business of providing infrastructure facilities, the provisions (including disclosure requirements) of Section 186 of the Companies Act, 2013 with respect to loans made, guarantee given or security provided, are not applicable to the Company.

60 Non-current investments as at 31st March, 2023 include ₹ 26,097.78 Lakhs (31 March 2022: ₹ 25,976.02 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 ₹ 584.49 Lakhs . SLL has incurred losses during initial years and net-worth has been partially eroded. Development of the project undertaken by GGICO has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner, alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated arbitration before LCIA against SLL and the Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payments made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. During the current year, basis the submission made by both the parties, the Arbitration Tribunal has granted stay in arbitration proceedings till 30th June, 2023 pending before the LCIA, to enable both the parties to mutually resolve the pending issues related to the dispute. Basis legal opinion, the management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets due to which these are considered as good and recoverable as at 31st March, 2023.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

61 Subsequent to 31st March, 2023, the Board of Directors of the Company at its meeting held on 26th May, 2023, approved the Scheme of Amalgamation of Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Magnate Industries Private Limited (w.e.f 17th May, 2023 Magnate Industries LLP has been converted into private company limited by shares) and Shivay Brokers Private Limited, which are 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 presently subject to the requisite statutory and regulatory approvals.

62 On 29th 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. Considering that both Rammit and Prija are wholly owned subsidiary, there is no impact of the Scheme on the standalone financial statements.

This is the summary of significant accounting policies and other explanatory information referred to in our audit report of even date.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 26th May, 2023

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date: 26th May, 2023

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') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at **31 March 2023**, 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 summary of the significant accounting policies 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 2023, 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 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 2023, 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 statement, 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 firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, 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 2023. 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 matter 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	
The accounting policies relating to revenue recognition is set out in Note 2(e) to the consolidated financial statements. 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 some projects is recognised over a period of time (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 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, 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. Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Group's accounting policy for revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue; • Assessed the design and implementation of key controls over the recognition of contract revenue, completeness and accuracy of cost and revenue reports generated from the system and tested the operating effectiveness of these controls; • On a sample basis inspected the underlying customer contracts to understand the contractual terms whereby ownership rights 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 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; • Compared the aggregate project cost (including costs incurred) with costs of similar projects; • Verified the possession letters issued on sample basis along with the proof of deliveries; • Verified of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; • Performed a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project; • Tested revenue recognition for cut-off transactions on sample basis to assess whether the timing of revenue recognition is appropriate; and • Assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115.

Key audit matters	How our audit addressed the key audit matters
(ii) Carrying values of inventories	
The accounting policies for Inventories are set out in Note 2(k) to the consolidated financial statements. Inventory of the Group comprise of completed real estate units and construction work in progress 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 goods 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, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Refer Note 11 in respect of construction work-in-progress of ₹ 267,559.82 lakhs, land and and development rights of ₹ 241,786.71 lakhs and completed units of ₹ 62,792.96 lakhs to the consolidated financial statements. Considering the significance of management judgement involved as mentioned above and the materiality of amounts involved, impairment of inventories was identified as a key audit matter for the current year audit.	Our audit included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per government subscribed circle rates, where relevant: • Compared NRV with recent sales 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. 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 if any in accordance with applicable accounting standards.
(iii) Recoverability of carrying value of investment in/ loan to joint ventures	
The accounting policies for carrying value of investment in joint ventures are set out in Note 2(c)(iii) to the consolidated financial statements. The Group's investment portfolio represents a significant portion of the Group's total assets, which primarily consists of investments in equity instruments of joint ventures The aforesaid investments are accounted using the equity method. The investments are assessed for impairment at each reporting date.	Our audit procedures included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investment in/loan 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 implementation and tested the operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts;

Key audit matters	How our audit addressed the key audit matters
The Group's non-current investments and non-current loans amounting to ₹ 15,187.63 lakhs and ₹ 4,341.17 lakhs respectively, as at 31 March 2023 recoverable from GGICO Sunteck Limited (GGICO), a joint venture Company. The Holding Company has acquired 50% share in GGICO, through its wholly owned step-down subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration against the other partner which is currently pending before London Court of International Arbitration (LCIA) for which a partial award has been passed by LCIA in favour of SLL. Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which is currently pending before LCIA, as further explained in Note 57 to the consolidated financial statements. Further, the Group has non-current investments in Piramal Sunteck Realty Limited (PSRPL), a joint venture of the Group, amounting to ₹ 2,732.99 lakhs. The Joint Venture's non-current financial assets as at 31 March 2023 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as further explained in the Note 58 to the consolidated financial statements. The assessment of recoverable amount of the Group's investment from joint ventures is considered as significant risk area in view of the materiality of the amounts involved, judgements involved in determining of impairment/ recoverability of the carrying value of the investment and loan from 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. We focused on this area as a key audit matter due to significant risk and judgement 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 company, GGICO Sunteck Limited and Piramal Sunteck Realty Limited respectively.	• Assessed the valuation methods used, financial position of the joint ventures and assessing profit history of the joint venture; • Understanding from the Group regarding the basis and assumptions used for the projected profitability; • Verified the inputs used in the projected profitability; • Tested the assumptions and understanding the forecasted cash flows of joint ventures based on our knowledge of the Group and the markets in which they operate; • Assessed the comparability of the forecasts with historical information; • Analysed the possible indications of impairment and understanding Group's assessment of those indications; • Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case; and • Assessed the appropriateness of the Group's description of the accounting policy and disclosures in respect of the investment in joint ventures (including interest accrued) and whether these are adequately presented in the consolidated financial statements.

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 this 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; 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.

    - Obtain sufficient appropriate audit evidence regarding the financial information 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 consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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 three (23) subsidiaries, whose financial statements (before eliminating intra group balances and transactions) reflects total assets of ₹ 461,784.86 lakhs and net assets of ₹ 128,337.23 lakhs as at 31 March 2023, total revenues of ₹ 9,008.60 lakhs and net cash inflows amounting to ₹ 996.78

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 ₹ 0.05 lakhs for the year ended 31 March 2023, 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 and joint ventures, 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. 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 2023, 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 and joint ventures, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act has 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 nineteen (19) subsidiary companies incorporated in India whose financial statements have been audited under the Act have not been 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 are not applicable to one (1) joint venture company 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(3) of the Act and based on the consideration of the Order reports issued by us and by the respective auditors as mentioned in paragraph 16 above, of companies included in consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

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;

    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) The matter described in paragraph 4, of the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Holding Company and paragraph 6(iii), under the Key Audit Matters section, in our opinion, may have an adverse effect on the functioning of the Holding Company, Sunteck Lifestyle International Private Limited ("SLIPL"), a subsidiary of the Holding Company, Sunteck Lifestyle Limited, a subsidiary of SLIPL and Piramal Sunteck Realty Private Limited, a joint venture of the Holding Company.

    f) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, and joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies and joint venture companies, are disqualified as at 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture companies 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 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 as referred in paragraph 16:

        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 38.1, 39(i), 39(ii), 39(iii), 56, 57 and 58 to the consolidated financial statements;

        ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        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 subsidiary companies and joint venture companies during the year ended 31 March 2023;

        iv. a. The respective managements of the Holding Company, its subsidiary companies and joint venture companies 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, other than as disclosed in note 54(i)(I) to the 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 subsidiary companies or its joint venture companies 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 subsidiary companies, or its joint venture companies ('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 subsidiary companies and joint venture companies 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, 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 subsidiary companies, or its joint venture companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, or its joint venture companies 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 is paid by the Holding Company and its two (2) subsidiary companies during the year ended 31 March 2023 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. The interim dividend declared and paid by a joint venture company during the year ended 31 March 2023 is in compliance with section 123 of the Act;

c. 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 2023 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.

d. The other subsidiary companies under the Act, have not declared or paid any dividend during the year 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 23109632BGXEBN2548

Place: Mumbai
Date: 26 May 2023

ANNEXURE I

List of subsidiaries and joint ventures included in the Consolidated Financial Statements

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

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 31 March 2023

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') and 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 2023**, 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 statement criteria 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 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our audit 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.

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

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 31 March 2023 (Contd.)

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 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 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 2023, based on the internal financial controls with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to seventeen (17) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminating intra group balances and transactions) reflects total assets of ₹ 403,584.30 lakhs and net assets of ₹ 81,156.28 lakhs as at 31 March 2023, total revenues of ₹ 7,497.44 lakhs and net cash inflows amounting to ₹ 1,221.11 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.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 23109632BGXEBN2548

Place: Mumbai
Date: 26 May 2023

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,223.84	4,736.59
Capital work in progress	3.1	10,116.87	674.35
Investment properties	4	9,672.66	7,503.03
Intangible assets	5(a)	6.81	9.93
Intangible assets under development	5(b)	130.90	60.25
Investments in joint venture accounted using equity method	6(a)	23,075.60	23,294.51
Financial assets			
Investments	6(b)	994.90	166.97
Loans	7	8,949.51	7,171.21
Other financial assets	8	2,217.50	4,822.68
Deferred tax assets (net)	9(a)	3,428.69	2,871.80
Income tax assets (net)	38	2,432.25	2,171.45
Other non-current assets	10	310.77	154.30
Total non-current assets		**66,560.30**	**53,637.07**
Current assets			
Inventories	11	572,511.63	404,189.43
Financial assets			
Trade receivables	12	14,961.72	27,031.81
Cash and cash equivalents	13	8,881.39	4,974.48
Other bank balances	14	6,940.69	4,723.98
Loans	15	14,087.54	2,912.02
Other financial assets	16	16,650.44	12,146.35
Other current assets	17	25,269.25	40,271.88
Total current assets		**659,302.66**	**496,249.95**
Total assets		**725,862.96**	**549,887.02**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,404.79	1,404.50
Other equity	19	277,380.77	277,635.88
Equity attributable to owners of the parent		**278,785.56**	**279,040.38**
Non-controlling interests		-	-
Total equity		**278,785.56**	**279,040.38**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	20	42,083.89	44,031.98
Other financial liabilities	21	305.35	199.66
Provisions	22	211.95	190.57
Deferred tax liabilities (net)	9(b)	86.72	65.43
Other non-current liabilities	23	898.60	28.20
Total non-current liabilities		**43,586.51**	**44,515.84**
Current liabilities			
Financial liabilities			
Borrowings	24	26,457.78	34,789.98
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		1,652.06	1,816.38
- total outstanding dues of creditors other than micro enterprises and small enterprises		19,487.59	17,545.02
Liabilities towards land owners for joint development arrangements	26	261,839.10	106,932.31
Other financial liabilities	27	3,469.98	3,826.02
Other current liabilities	28	89,834.81	61,113.77
Provisions	29	309.71	266.16
Current tax liabilities (net)	38	439.86	41.16
Total current liabilities		**403,490.89**	**226,330.80**
Total liabilities		**447,077.40**	**270,846.64**
Total equity and liabilities		**725,862.96**	**549,887.02**
Summary of significant accounting policies	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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Rakesh R. Agarwal
Partner
Membership No. 109632

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place : Mumbai
Date : 26th May, 2023

Place: Mumbai
Date : 26th May, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Revenue from operations	30	36,244.72	51,307.56
Other income	31	2,842.59	2,094.72
Total income		**39,087.31**	**53,402.28**
EXPENSES			
Cost of construction and development	32	147,328.44	86,184.86
Changes in inventories of work-in-progress and finished properties	33	(134,568.17)	(60,455.02)
Employee benefits expense	34	6,899.23	5,275.99
Finance costs	35	8,589.55	7,761.00
Depreciation and amortisation expenses	36	922.69	728.68
Other expenses	37	10,167.59	10,768.96
Total expenses		**39,339.33**	**50,264.47**
Profit/(loss) before tax and share of profit of joint ventures		**(252.02)**	**3,137.81**
Add: Share of profit of joint ventures (net)		700.37	117.26
Profit before tax		**448.35**	**3,255.07**
Tax expense/ (credit)	38		
Current tax		817.88	285.82
Deferred tax		(510.42)	460.35
Total of tax expense		**307.46**	**746.17**
Profit for the year		**140.89**	**2,508.90**
Other comprehensive income/ (loss)			
(a) Items not to be reclassified subsequently to profit or loss			
- Gain/ (loss) on fair value of defined benefit plans as per actuarial valuation	43	3.65	(33.46)
- Gain/ (loss) on fair value of equity instruments	46 (iv)	(170.14)	99.50
- Income tax relating to above items		25.18	(13.65)
- Share of loss of joint ventures (net)		(0.09)	(0.57)
(b) Items to be reclassified subsequently to profit or loss			
- Translation exchange gain relating to foreign operations		1,732.50	594.61
Other comprehensive income/ (loss) for the year, net of tax		**1,591.10**	**646.43**
Total comprehensive income for the year, net of tax		**1,731.99**	**3,155.33**
Net profit attributable to :			
Owner's of the parent		140.89	2,508.90
Non-controlling interest		-	-
Other comprehensive income/ (loss) attributable to:			
Owner's of the parent		1,591.10	646.43
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owner's of the parent		1,731.99	3,155.33
Non-controlling interest		-	-
Earnings per equity share of face value ₹ 1 each	41		
Basic (in ₹)		0.10	1.79
Diluted (in ₹)		0.10	1.79

Summary of significant accounting policies 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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Rakesh R. Agarwal
Partner
Membership No. 109632

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place : Mumbai
Date : 26th May, 2023

Place: Mumbai
Date : 26th May, 2023

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**448.35**	**3,255.07**
Adjustments for		
Depreciation and amortisation expenses	922.69	728.68
Gain on fair valuation of investments	-	(0.09)
Loss on redemption of debentures	-	80.87
Share-based payments / (reversal) to employees	21.37	(55.32)
Interest income	(2,667.35)	(2,082.23)
Finance costs	8,589.55	7,761.00
Sundry balances written back (net)	(57.34)	(72.15)
Share of profit of joint ventures (net)	(700.37)	(117.26)
Unrealised foreign exchange gain	(32.32)	(40.66)
Provision for corporate social responsibility	142.36	304.17
Operating profit before working capital changes	**6,666.94**	**9,762.08**
Adjustments for:		
Increase in inventories [Refer note (iii) below]	(27,037.26)	(41,470.51)
Decrease in trade receivables	12,285.62	6,334.20
Decrease/ (increase) in loans, other financial assets, other non-current and current assets	834.10	(3,149.33)
Increase in trade payables	1,817.56	1,029.48
Increase in other financial liabilities, provisions and other current and non-current liabilities [Refer note (iii) below]	32,317.41	25,965.09
Cash flows generated from/ (used in) operations	**26,884.37**	**(1,528.99)**
Direct taxes paid (net)	(679.98)	(1,517.84)
Net cash flow generated from/ (used in) operating activities - [A]	**26,204.39**	**(3,046.83)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) below]	(1,811.85)	(1,826.78)
Acquisition of subsidiary	(1.00)	-
Infusion of capital in joint ventures (net)	(12.15)	(589.63)
Receipts on redemption of shares in joint venture entity (buy back)	1,081.69	-
Investment in shares (quoted)	(998.08)	-
Dividend received from joint venture company	1,126.00	-
Receipts on redemption of debentures	-	3,070.69
Interest received	2,689.10	1,780.73
Loans given to related party	(6,171.19)	(4,571.08)
Receipts on repayment of loans given to related party	4,659.62	3,890.10
Movement in other bank balances	(2,186.25)	53.18
Net cash flow (used in)/ generated from investing activities - [B]	**(1,624.11)**	**1,807.21**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	65.55	128.89
Proceeds from long-term borrowings (net of processing fees)	14,311.02	30,585.00
Repayment of long-term borrowings	(31,976.35)	(17,270.39)
Proceeds from short term borrowings (net)	1,192.48	-
Dividends paid	(2,106.23)	(1,419.95)

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Finance cost paid	(7,624.40)	(7,433.80)
Net cash flow (used in)/ generated from financing activities - [C]	**(26,137.93)**	**4,589.75**
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]	**(1,557.65)**	**3,350.13**
Cash and cash equivalents at the beginning of the year	4,382.04	1,030.72
Effect of exchange rate fluctuation on cash and cash equivalents	2.71	1.19
Cash and cash equivalents at the end of the year	**2,827.10**	**4,382.04**

	As at 31st March, 2023	As at 31st March, 2022
Breakup of cash and cash equivalents at beginning of the year		
Cash and cash equivalents as per balance sheet	4,974.48	5,159.61
Less: Bank overdrafts	(592.44)	(4,128.89)
	4,382.04	**1,030.72**
Breakup of cash and cash equivalents at the end of the year		
Cash and cash equivalents as per balance sheet	8,881.39	4,974.48
Less: Acquired through business combination	(34.47)	-
Less: Bank overdrafts	(6,019.82)	(592.44)
	2,827.10	**4,382.04**

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, payable for capital goods and intangible assets under development.

iii) Movement excludes significant non-cash movement towards:

   a) transfer of properties from inventories to investment properties and capital work in progress amounting ₹ 1,876.65 Lakhs (31st March, 2022 : Nil) and ₹ 9,561.57 Lakhs (31st March, 2022: Nil) respectively.

   b) recognition of joint development rights received and liability towards land owners under the joint development arrangement.

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 : 26th May, 2023

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Mukesh Jain
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DIN: 01316027

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Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 26th May, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

A. Equity share capital (Refer note 18)	**Amount**
As at 1st April, 2021	**1,403.94**
Changes in equity share capital during the year	0.56
As at 31st March, 2022	**1,404.50**
Changes in equity share capital during the year	0.29
As at 31st March, 2023	**1,404.79**

B. Other equity (Refer note 19)

(₹ in Lakhs)

Particulars	**Other equity**									
	Reserve 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**	**277,635.88**
Profit for the year	-	-	-	-	-	-	140.89	-	-	140.89
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	3.90	(145.30)	1,732.50	1,591.10
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	(2,106.75)	-	-	(2,106.75)
Premium on issuance of equity shares (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 employee stock options (Refer note 42)	-	-	(7.65)	-	-	-	7.65	-	-	-
Acquisition of business (Refer note 65)	-	-	-	33.02	-	-	-	-	-	33.02
Balance as at 31st March, 2023	**3.12**	**96,963.00**	**61.69**	**82,593.79**	**7.21**	**152.79**	**95,214.39**	**(93.56)**	**2,478.34**	**277,380.77**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**Other equity**									**Total other equity**
	Reserve and surplus							**Other comprehensive income**		
	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, 2021	**3.12**	**96,621.22**	**251.48**	**82,560.77**	**7.21**	**152.79**	**96,097.94**	**(24.61)**	**151.23**	**275,821.15**
Profit for the year	-	-	-	-	-	-	2,508.90	-	-	2,508.90
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	(24.53)	76.35	594.61	646.43
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	(1,413.61)	-	-	(1,413.61)
Securities premium on issuance of equity shares (Refer note 42)	-	128.33	-	-	-	-	-	-	-	128.33
Transfer from share based payment reserve on exercise of stock options	-	97.57	(97.57)	-	-	-	-	-	-	-
Net reversal of share based payment (net) (Refer note 42)	-	-	(55.32)	-	-	-	-	-	-	(55.32)
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**	**277,635.88**

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 Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 26th May, 2023

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 26th May, 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023 were approved by the Board of Directors on 26th May, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant 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.

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 that affect the application of accounting policies and 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 recognised 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.

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 realisation 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 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

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 including other fee such as club house charges etc. 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 and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

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. Valuation 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, 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.

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.

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.

d) 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 (INR), 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 restated at the closing exchange rates. Non-monetary items are recorded 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 charged to 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.

e) Revenue recognition

(i) Revenue from real estate development/sale, maintenance services 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.

The revenue recognition of real estate property under development 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 recognized in excess of invoicing is classified as contract asset while invoicing in excess of revenue recognized (billing in excess of contract revenue), deferred revenue i.e. where revenue is being recognized 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 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.

(iii) Rent

Rental income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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.

f) Cost of revenue (cost of real estate projects)

Cost of project, 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.

g) 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.

h) 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 over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

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.

i) 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.

j) 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.

k) 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 initial development 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 (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.

l) 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.

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 recognising 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.

(v) 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

m) 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 Group 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.

n) 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.

o) 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.

p) 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.

q) 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)	3 - 5 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 Group amortises computer software using the straight-line method over the period of 5 years.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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.

r) 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.

s) 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.

t) 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.

u) 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.

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.

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.

(iv) 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.

v) 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.

w) 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.

x) 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

y) 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.

z) 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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

aa) 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.

bb) 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
Advaith Infraprojects Private Limited	100%	Subsidiary
Sunteck Infraprojects Private Limited	100%	Subsidiary
Starteck Lifestyle Private Limited	100%	Subsidiary
Sunteck Real Estates Private Limited	100%	Subsidiary
Skystar Buildcon 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	100%	Subsidiary
Magnate Industries LLP	100%	Subsidiary
Shivay Brokers Private Limited	100%	Subsidiary
Industele Property Private Limited (w.e.f. 1st November, 2021)	100%	Subsidiary
Sunteck Lifespace Private Limited (w.e.f. 2nd November, 2021)	100%	Subsidiary
Rammit Corporate Solutions Private Limited (w.e.f. 18 February 2022)	100%	Subsidiary
Sunteck Infracon Private Limited (w.e.f. 30th March, 2022)	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
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

cc) 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.

These consolidated financial statements have been prepared in accordance with amended Schedule III to the Companies Act, 2013.

dd) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

ee) Recent pronouncements

The Group has applied the following amendments for the first time for their annual reporting period commencing 1st April, 2022

- Amendment to Ind AS 16, *Property, Plant and Equipment's, Accounting for proceeds before intended use*
- Amendment to Ind AS 37, *Provisions, Contingent liabilities, and Contingent Assets, Clarification on determining costs to fulfil an onerous contract*
- Amendment to Ind AS 103, *Business Combinations, Reference to the Conceptual Framework for Financial Reporting.*
- Amendment to Ind AS 109, *Financial Instruments, derecognition of financial liabilities*

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

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. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2023. These amendments are not expected to have a material impact on the Group or future reporting periods and on foreseeable future transactions.

- **Amendment to Ind AS 1 - *Presentation of Financial Statements* -** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.
- **Amendment to Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors* -** This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
- **Amendment to Ind AS 12 - Income Taxes -** This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2021	**349.70**	**1,314.14**	**895.44**	**1,298.35**	**329.31**	**263.32**	**145.17**	**4,595.43**
Additions	-	-	1,418.15	491.78	-	44.71	50.87	2,005.51
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 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**
Accumulated depreciation								
Balance as at 1st April, 2021	**-**	**186.84**	**92.12**	**640.02**	**118.79**	**115.72**	**100.02**	**1,253.51**
Depreciation charge	-	21.80	119.37	364.39	40.28	33.63	31.37	610.84
Reversal on disposals	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
Balance as at 31st March, 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**
Net block								
Balance as at 31st March, 2022	349.70	1,105.50	2,102.10	785.72	170.24	158.68	64.65	4,736.59
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

* Land and Building aggregating gross block of ₹ 1,965.08 Lakhs (31st March, 2022: ₹ 1,663.84 Lakhs) constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Holding Company after formation of condominium.

* 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.

3.1 Capital work in progress

(₹ in Lakhs)

Particulars	Amount
Balance as at 1st April, 2021	929.08
Additions	674.35
Transfer to property, plant and equipment	(929.08)
Balance as at 31st March, 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**

(i) Includes properties aggregating ₹ 9,561.57 Lakhs (31st March, 2022: Nil) 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

4 INVESTMENT PROPERTIES

(₹ in Lakhs)

Particulars	Amount
Land and buildings	
Gross block	
Balance as at 1st April, 2021	**2,047.38**
Additions [Refer note (iii) below]	5,659.42
Disposals	-
Balance as at 31st March, 2022	**7,706.80**
Additions [Refer note (iii) below]	2,552.13
Disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(301.24)
Balance as at 31st March, 2023	**9,957.69**
Accumulated amortisation	
Balance as at 1st April, 2021	**104.76**
Depreciation charge	99.01
Reversal on disposals	-
Transferred to property, plant and equipment	-
Balance as at 31st March, 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**
Net block	
Balance as at 31st March, 2022	7,503.03
Balance as at 31st March, 2023	9,672.66

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Rental and maintenance income	972.30	908.97
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(144.72)	(119.20)
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	(30.82)	(41.83)
Net income from investment properties	**796.76**	**747.94**

(ii) Fair value

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment properties	25,018.59	27,621.34

Estimation of fair value

The fair value of investment properties are based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on prevailing market value is a result of demand/ supply, merits/ demerits of properties and various loacational, social, economical, political factors and circumstances. Pravailing market value can be estimated through market survey, through dependable data/ sale instances, local estate developers/ brokers, our database, real estate portal enquiries and verbal enquiries in neighbourhood area. The value of furniture, fixtures movable items are not considered in our valuation. This valuation is based on valuations performed by an accredited independent valuer. The fair value measurement is categorised in level 3 fair value hierarchy.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

The fair valuation is based on discounted cash flow method (DCF). This valuation is based on valuation performed by an accredited independent valuer. The fair value measurement is categorised in level 3 fair value hierarchy due to use of unobservable inputs.

(₹ in Lakhs)

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		31st March, 2023	31st March, 2022
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	42 - 45	42 - 45
	Rent growth after every three years	15.00%	15.00%
	Perpetual growth rate - terminal value	15.00%	15.00%
	Discount rate	12.07%	12.07%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows from property. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal, escalation. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less non-recoverable expenses, repairs & maintenance cost, other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

(iii) During the year, properties aggregating ₹ 1,876.65 Lakhs (31st March, 2022: 5,659.42 Lakhs) has been transferred from inventories to investment properties.

(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 ₹ 301.24 Lakhs (31st March, 2022 : Nil) and net block of ₹ 250.62 Lakhs (31st March, 2022 : Nil) has been transferred from investment properties to property, plant and equipment pursuant to change in use.

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, 2021	**35.55**
Additions	5.26
Disposals	-
Balance as at 31st March, 2022	**40.81**
Additions	-
Disposals	-
Balance as at 31st March, 2023	**40.81**
Accumulated amortisation	
Balance as at 1st April, 2021	**27.95**
Amortisation charge	2.93
Reversal on disposals	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**Amounts**
Balance as at 31st March, 2022	**30.88**
Amortisation charge	3.12
Reversal on disposals	-
Balance as at 31st March, 2023	**34.00**
Net block	
Balance as at 31st March, 2022	9.93
Balance as at 31st March, 2023	6.81

5(b) INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	**Amounts**
Computer software	
Gross block	
Balance as at 1st April, 2021	**28.00**
Additions	32.25
Disposals	-
Balance as at 31st March, 2022	**60.25**
Additions	130.90
Impairment loss [Refer note (i) below]	(60.25)
Balance as at 31st March, 2023	**130.90**

(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.

5(c) GOODWILL ON CONSOLIDATION

During the previous year, goodwill has been assessed for impairment at CGU level which represents the lowest level at which the goodwill is monitored for internal management purposes. Management has determined the value in use based on past experience and external sources.

During the previous year, goodwill on account of acquisition of subsidiaries Rammit Corporate Solutions Private Limited to ₹ 15.16 Lakhs and Industele Property Private Limited to ₹ 0.74 Lakhs has been impaired as there is no promising business prospect which justifies its operational viability, hence value in use is negligible.

Movement of Goodwill

(₹ in Lakhs)

Particulars	**Amount**
Carrying value as at 31st March, 2021	-
Addition on acquisition of Industele Property Private Limited [Refer note 59(i) and (ii)]	0.74
Addition on acquisition of Rammit Corporate Solutions Private Limited [Refer note 59(ii)]	15.16
Impairment of goodwill on consolidation	(15.90)
Carrying value as at 31st March, 2022	-
Addition on acquisition of subsidiary	-
Impairment of goodwill on consolidation	-
Carrying value as at 31st March, 2023	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

6(a) INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (NON-CURRENT)

(₹ in Lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	Investment in joint ventures (Unquoted) [Refer note 50]		
A	**Investment in equity instruments**		
	Equity shares (fully paid up)		
	Piramal Sunteck Realty Private Limited (Refer notes 6.2 and 58)	2,732.99	4,240.31
	402,551 (31st March, 2022: 500,001) equity shares of ₹ 10 each		
	GGICO Sunteck Limited (Refer note 57)	15,187.63	13,911.37
	7,050 (31st March, 2022: 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	4,599.45	4,594.50
	Uniworth Realty LLP		
	Fixed capital	0.50	0.50
	Current capital	553.91	546.71
	Total of 6(a)	**23,075.60**	**23,294.51**

*** Details of Investments made in Limited Liability Partnership (LLP)**

(₹ in Lakhs)

Name of the firm	Name of the partner	31st March, 2023		31st March, 2022	
		Partner's capital (₹)	Profit sharing ratio (%)	Partner's capital (₹)	Profit sharing ratio (%)
Nariman Infrastructure LLP	Sunteck Realty Limited	4,600.57	50.00%	4,595.62	50.00%
	Piramal Commercial Estates LLP	4,600.06	50.00%	4,595.11	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	554.41	50.00%	547.21	50.00%
	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	550.30	50.00%	541.73	50.00%

6(b) INVESTMENT IN EQUITY INSTRUMENTS (AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME) (REFER NOTE 6.3) $

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Quoted, fully paid up (Refer note 6.1)		
Punjab Communication Limited	0.29	0.35
1,000 (31st March, 2022: 1,000) equity shares of ₹ 10 each		
MRPL Limited	2.63	2.09
5,000 (31st March, 2022: 5,000) equity shares of ₹ 10 each		
Indian Energy Exchange Limited	879.95	-
688,000 (31st March, 2022: Nil) equity shares of ₹ 1 each		
Unquoted, fully paid up		
Samhrutha Habitat Infrastructure Private Limited	51.63	75.63
220,378 (31st March, 2022: 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	60.39	88.89
150,000 (31st March, 2022: 150,000) equity shares of ₹ 10 each		

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Reliance ETF Gold Bees	-	# 0.00
Nil (31st March, 2022: 0.690) units of ₹ 698.55 each		
Total of 6(b)	**994.90**	**166.97**
Total	**24,070.50**	**23,461.48**
Aggregate amount of quoted investments	2.92	2.44
Market value of the quoted investments	2.92	2.44
Aggregate amount of unquoted investments	24,067.58	23,459.04
Aggregate amount of impairment in the value of unquoted investments	-	-

6.1 Refer note 47 for information on price risk

6.2 On 7th October, 2022, Piramal Sunteck Realty Private Limited, a joint venture company, has completed the buy back of 194,900 fully paid-up equity shares (of which 50% i.e. 97,450 equity shares was of the Holding Company) having face value of ₹ 10 each at price of ₹ 1,110 per equity share on a proportionate basis from its existing equity shareholders.

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, 2023**	**As at 31st March, 2022**
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer notes 45 and 57) #	4,341.17	3,989.77
Loan to others	4,608.34	3,181.44
Total	**8,949.51**	**7,171.21**

Repayable on demand and interest free loan given to a joint venture for working capital requirements.

Refer note 47 for information about credit risk.

7.1 Particulars of loans to promoters, key managerial personnel and related parties

(₹ in Lakhs)

Particulars	**Outstanding amount (₹ in Lakhs)**		**% to total loans**	
	As at 31st March, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Amount receivable on demand - related parties	4,341.17	3,989.77	18.84%	39.57%

7.2 Break up security details

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Loans considered good - secured	-	-
Loans considered good - unsecured	8,949.51	7,171.21
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	736.77	3,197.15
Deposits with bank with more than 12 months maturity	78.00	222.80
Other receivables (Refer note 56)	1,402.73	1,402.73
Total	**2,217.50**	**4,822.68**

9 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

9(a) Deferred tax assets

(₹ in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
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	(146.22)	(103.26)
ii	Provision for employee benefits	143.87	127.88
iii	Income Computation and Disclosure Standard IX - Borrowing Cost (ICDS) adjustments	2,170.73	1,463.54
iv	Gain from investments	(2.33)	(28.26)
v	MAT credit entitlement	1,313.02	1,313.02
vi	Provision for expected credit loss	43.68	117.62
vii	Discounting of security deposits	(53.48)	(14.84)
viii	Unearned revenue	52.13	13.39
ix	Unabsorbed tax losses	167.69	85.52
x	Provision on intercompany elimination	(269.44)	(251.09)
xi	Financial liabilities measured at amortised cost	(21.08)	-
xii	Others	30.12	148.28
Net deferred tax assets		**3,428.69**	**2,871.80**

9(b) Deferred tax liabilities

(₹ in Lakhs)

Particulars		As at 31st March, 2023	As at 31st March, 2022
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	0.38	0.37
ii	ICDS adjustments	85.79	65.06
iii	Discounting of security deposits	(0.15)	-
iv	Unearned revenue	0.70	-
Net deferred tax liabilities		**86.72**	**65.43**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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 1 April 2021	**(70.82)**	**99.17**	**2,004.28**	**(73.38)**	**1,302.43**	**126.08**	**(16.64)**	**15.37**	**85.52**	**(221.76)**	**-**	**30.12**	**3,280.37**
(Charged)/ credited:													
- to profit or loss	(32.81)	19.21	(605.80)	68.25	10.59	(8.46)	1.80	(1.98)	-	(29.32)	-	118.17	(460.35)
- to other comprehensive income	-	9.50	-	(23.15)	-	-	-	-	-	-		-	(13.65)
As at 31 March 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	686.46	0.02	-	(73.94)	(38.49)	38.04	82.17	(18.36)	(21.08)	(118.17)	510.42
- to other comprehensive income	-	(0.75)	-	25.93	-	-		-	-	-	-	-	25.18
As at 31 March 2023	**(146.60)**	**143.87**	**2,084.94**	**(2.33)**	**1,313.02**	**43.68**	**(53.33)**	**51.43**	**167.69**	**(269.44)**	**(21.08)**	**30.12**	**3,341.97**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital advances	233.25	71.87
Prepaid expenses	77.52	82.43
Total	**310.77**	**154.30**

11 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(As certified by management)		
Land and development rights	372,728.05	215,417.84
Construction materials	372.14	593.40
Construction work- in- progress	136,618.48	121,913.64
Finished properties	62,792.96	66,264.55
Total	**572,511.63**	**404,189.43**

Refer note 44 for inventories pledged as security against borrowings

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivable considered good - secured (Refer note 12.5)		
From others	47.07	72.92
Trade receivable considered good - unsecured		
From others	14,914.65	26,958.89
Trade receivables - credit impaired - unsecured	150.00	423.13
Less: Loss allowance	(150.00)	(423.13)
Total	**14,961.72**	**27,031.81**

12.1Break up security details

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivable considered good - secured	47.07	72.92
Trade receivable considered good - unsecured	14,914.65	26,958.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	150.00	423.13

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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	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**	**1,690.62**	**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**	**1,690.62**	**2,640.31**	**794.07**	**14,961.72**

(₹ 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	3,987.49	9,135.03	1,919.97	11,312.80	663.92	12.60	27,031.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	154.23	162.10	106.80	423.13
(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, 2022	**3,987.49**	**9,135.03**	**1,919.97**	**11,467.03**	**826.02**	**119.40**	**27,454.94**
Less: Loss allowances							(423.13)
Balance as at 31st March, 2022	**3,987.49**	**9,135.03**	**1,919.97**	**11,467.03**	**826.02**	**119.40**	**27,031.81**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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. Further, there has been improvement in the credit quality of the instrument, basis this there has been reversal of ECL in the current period.

Reconciliation of loss allowance - trade receivables

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Opening balance	423.13	582.50
Allowance made/ (reversal) during the year	(273.13)	(159.37)
Closing balance	**150.00**	**423.13**

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Cash on hand	302.65	334.28
Balances with banks		
in current accounts	8,578.74	4,640.20
Total	**8,881.39**	**4,974.48**

Refer note 47 for information about credit risk

14 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Deposits with maturity of more than three months but less than twelve months*	6,388.39	4,160.05
Fixed deposit held as margin money against credit facilities	305.76	305.97
Earmarked bank balances#		
Unpaid dividend account	4.55	4.03
Unspent corporate social responsibilty account	241.99	253.93
Total	**6,940.69**	**4,723.98**

Refer note 44 for security pledged against borrowings.

* Held as lien amounting to ₹ 1,011.00 Lakhs (31st March, 2022: Nil) 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.

15 LOANS (CURRENT)

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Loans		
- to related parties - joint ventures # (Refer notes 45 and 50)	2,972.51	1,513.16
- to employees	50.00	50.00
- to others	11,065.03	1,348.86
Total	**14,087.54**	**2,912.02**

Refer note 47 for information about credit risk.

Repayable on demand. The rate of interest was 9.50% p.a. (31st March, 2022: 12% p.a.) for working capital requirements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

15.1 Particulars of loans to promoters, key managerial personnel and related parties

Particulars	Outstanding amount (₹ in Lakhs)		% to total loans	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Amount receivable on demand - related parties	2,972.51	1,513.16	12.90%	15.01%

(₹ in Lakhs)

		As at 31st March, 2023	As at 31st March, 2022
15.2	Loans due from private companies in which director of the Holding Company is director	-	1,513.16

15.3 Break up security details

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans considered good - secured	-	-
Loans considered good - unsecured	14,087.54	2,912.02
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

16 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	14,919.87	9,698.99
Other receivables	1,730.57	2,447.36
Total	**16,650.44**	**12,146.35**

Refer note 47 for information about credit risk

17 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance to vendors	6,782.00	6,066.16
Balance with government authorities	1,787.43	3,814.04
Prepaid expenses	2,484.26	1,532.22
Contract assets (Refer note 49)	14,000.03	28,643.32
Others	215.53	216.14
Total	**25,269.25**	**40,271.88**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

18 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(a) Authorised share capital				
Equity shares of ₹ 1 each	188,600,000	1,886.00	188,600,000	1,886.00
Preference shares of ₹ 10 each	1,260,000	126.00	1,260,000	126.00
Total	**189,860,000**	**2,012.00**	**189,860,000**	**2,012.00**

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each (Refer note (iii) below)	140,478,718	1,404.79	140,449,995	1,404.50
Total	**140,478,718**	**1,404.79**	**140,449,995**	**1,404.50**

(i) Reconciliation of equity share capital at the beginning and at the end of the year

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
At the beginning of the year	140,449,995	1,404.50	140,394,490	1,403.94
Add: Issued during the year - ESOP/ ESOS [Refer notes 42 and (vi) below]	28,723	0.29	55,505	0.56
Outstanding at the end of the year	**140,478,718**	**1,404.79**	**140,449,995**	**1,404.50**

(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 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

6,000,000 (31st March, 2022: 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 which have been eliminated for the purpose of consolidation.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(iv) Details of shareholders holding more than 5% shares in the Holding Company (before elimination)

Particulars	**As at 31st March, 2023**		**As at 31st March, 2022**	
	Number of shares	**% holding**	**Number of shares**	**% holding**
Matrabhav Trust	46,727,225	31.90%	46,569,296	31.80%
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 immeditely preceeding 31st March, 2023 except details mentioned in note (vi)

(vi) During the current year, the Holding Company has issued 27,799 (31st March, 2022: 51,505) equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 924 (31st March, 2022: 4,000) 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 elimination)

(₹ in Lakhs)

Promoter's Name	**As at 31st March, 2023**		**As at 31st March, 2022**		**% Change during the year ended 31st March, 2023**	**% Change during the year ended 31st March, 2022**
	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						Nil #
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%	3,000,000	2.05%	Nil #	Nil #
Starlight Systems Private Limited	3,000,000	2.05%	3,000,000	2.05%	Nil #	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	1.50%	(0.01%)	Nil #
Starteck Infraprojects Private Limited	314,374	0.21%	314,374	0.21%	Nil #	Nil #
Others (trusts)						
Matrabhav Trust	46,727,225	31.90%	46,569,296	31.80%	0.10%	(0.01%)
Paripurna Trust	17,021,488	11.62%	17,021,488	11.62%	Nil #	(0.01%)
Astha Trust	15,424,487	10.53%	15,424,487	10.53%	Nil #	(0.01%)
Total	**98,464,024**	**67.22%**	**98,306,095**	**67.13%**		

There is insignificant change in percentage holding as new shares were allotted on account of exercise of employee share options.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

19 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Reserves and Surplus		
- Capital reserve on merger	3.12	3.12
- Securities premium	96,963.00	96,847.12
- Share based payment reserve	61.69	98.59
- Capital reserve on consolidation	82,593.79	82,560.77
- Statutory reserve	7.21	7.21
- General reserve	152.79	152.79
- Retained earnings	95,214.39	97,168.70
Other comprehensive income		
- Equity instrument through other comprehensive income	(93.56)	51.74
- Foreign currency translation reserve	2,478.34	745.84
Total	**277,380.77**	**277,635.88**

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.

(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.

(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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

20 BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loans		
Term loans		
- from banks	19,590.54	27,181.59
- from financial institutions	27,114.74	36,301.87
Vehicle loan from bank	30.31	-
Unsecured		
From corporate	8,449.73	8,636.06
Less: current maturities of long term borrowings (Refer note 24)	(13,101.43)	(28,087.54)
Total	**42,083.89**	**44,031.98**

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, 2023	As at 31st March, 2022
Security deposits (Refer note 45)	305.35	199.66
Total	**305.35**	**199.66**

22 PROVISIONS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	211.95	190.57
Total	**211.95**	**190.57**

23 OTHER NON-CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unearned rent income	898.60	28.20
Total	**898.60**	**28.20**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

24 BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured loans		
Current maturities of non-current borrowings		
- term loans from banks	8,374.95	19,428.28
- term loans from financial institutions	4,583.85	8,659.26
Vehicle loan from bank	6.25	-
From banks		
- working capital loans (overdrafts facilities)	6,019.82	592.44
- working capital demand loan	6,000.00	6,000.00
Term loans - from financial institutions	500.13	-
Unsecured loans		
Current maturities of non-current borrowings		
- From corporate	136.38	-
From related parties (Refer note 45)	726.40	-
From others	110.00	110.00
Total	**26,457.78**	**34,789.98**

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, 2023	As at 31st March, 2022
Cash and cash equivalents	8,881.39	4,974.48
Non-current borrowings (including current maturities and interest payable)	(55,185.32)	(72,119.52)
Current borrowings	(13,356.35)	(6,702.44)
	(59,660.28)	**(73,847.48)**

(₹ 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, 2021	**5,159.61**	**(58,633.52)**	**(10,238.89)**	**(63,712.80)**
Cash flows (net)	(185.13)	-	-	(185.13)
Receipts of borrowings	-	(30,585.00)	-	(30,585.00)
Repayment of borrowings	-	17,270.39	3,536.45	20,806.84
Interest expense	-	(5,607.82)	(629.40)	(6,237.22)
Interest expense paid	-	5,436.43	629.40	6,065.83
Balance as at 31st March, 2022	**4,974.48**	**(72,119.52)**	**(6,702.44)**	**(73,847.48)**
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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings (net)*	Total
Interest expense	-	(5,429.90)	(890.17)	(6,320.07)
Interest expense paid	-	4,698.77	890.03	5,588.80
Balance as at 31st March, 2023	**8,881.39**	**(55,185.32)**	**(13,356.35)**	**(59,660.28)**

* includes movement of overdraft facilities, whereas overdraft facilities has been considered as part of cash and cash equivalents for Statement of Cash Flows.

25 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- total outstanding dues of micro enterprises and small enterprises ('MSME')	1,652.06	1,816.38
- total outstanding dues of creditors other than micro enterprises and small enterprises	19,487.59	17,545.02
Total	**21,139.65**	**19,361.40**

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, 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**

(₹ in Lakhs)

Particulars	Outstanding for following periods from the date of transaction #					Total as at 31st March, 2022
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.58	1,383.72	163.19	113.70	149.19	**1,816.38**
(ii) Others	4,549.14	7,015.35	344.80	341.68	294.05	**12,545.02**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	5,000.00	-	-	-	-	**5,000.00**

includes retention amounting to ₹ 2,564.30 Lakhs (31st March, 2022: ₹ 2,179.40 Lakhs) which is not due for payment.

(₹ in Lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
26	**Liabilities towards land owners for joint development arrangements (Refer note 65)**	261,839.10	106,932.31
	Total	**261,839.10**	**106,932.31**

Refer note 47 for information about liquidity risk of liabilities towards land owners for joint development arrangements

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

27 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security deposits	1,231.37	1,231.38
Interest payable to unitholders	382.43	148.54
Unpaid dividends	4.55	4.03
Employee related payables	538.61	392.43
Payable to land owners	155.02	741.34
Payable to unitholders	1,043.07	1,186.21
Others	114.93	122.09
Total	**3,469.98**	**3,826.02**

Refer note 47 for information about liquidity risk of other financial liabilities

28 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Contract liabilities (Refer note 49)		
- Advance from customers (Refer note 45)	8,283.66	9,635.35
- Billing in excess of contract revenue	1,666.77	2,356.90
- Deferred revenue	78,647.34	48,480.97
Unearned rent income	51.30	17.77
Statutory dues	1,073.92	520.01
Others (Refer note 45)	111.82	102.77
Total	**89,834.81**	**61,113.77**

29 PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	63.00	37.71
Compensated absences [Refer notes 43 (a) and (b)]	246.71	228.45
Total	**309.71**	**266.16**

30 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sales of residential and commercial units (net)	29,081.88	43,929.31
Sale of services		
Rent from properties [Refer notes 4(i) and 40]	938.51	829.96
Construction	3,388.87	4,475.31
Maintenance	1,820.91	1,216.67
Other operating revenue		
Forfeiture income	467.22	379.67
Sundry balances written back (net)	110.34	406.26

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Excess provision written back		
- Share based payment (Refer note 42)	-	55.32
- Others	273.13	-
Others	163.86	15.06
Total	**36,244.72**	**51,307.56**

Refer note 49 for disclosure under Ind AS 115 "Revenue from contracts with customers"

31 OTHER INCOME

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income from		
Loan to related parties (Refer note 45)	274.14	325.81
Loan to others	1,027.62	552.80
Unit holders	1,053.96	938.06
Fixed deposit with banks	297.56	264.71
Debt instruments	-	2.25
Others	14.07	7.16
Foreign exchange income	67.64	-
Miscellaneous	107.60	3.93
Total	**2,842.59**	**2,094.72**

32 COST OF CONSTRUCTION AND DEVELOPMENT

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cost of construction materials consumed		
Opening balance	593.40	203.33
Add: Purchases during the year	14,338.81	19,640.59
Less: Closing balance	372.14	593.40
Sub-total	**14,560.07**	**19,250.52**
Land and development rights	56,302.29	21,698.48
Contracting costs	16,547.42	22,815.78
Liaisoning and approval costs	59,583.66	21,875.52
Design and consultancy fees	335.00	543.92
Others	-	0.64
Total	**147,328.44**	**86,184.86**

33 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED PROPERTIES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening inventories		
Work-in-progress	140,958.28	81,550.39
Finished properties	66,264.55	70,876.84
Total (a)	**207,222.83**	**152,427.23**
Closing inventories		
Work-in-progress	267,559.82	140,958.28
Finished properties	62,792.96	66,264.55
Total (b)	**330,352.78**	**207,222.83**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Transferred to investment properties [Refer note 4(iii)]	1,876.65	5,659.42
Transferred to Capital work-in-progress [Refer note 3(i)]	9,561.57	-
Total (c)	**11,438.22**	**5,659.42**
Total (a-b-c)	**(134,568.17)**	**(60,455.02)**

34 EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries and wages [Refer notes 43(b) and (d)]	6,568.28	5,080.42
Contribution to provident and other funds [Refer note 43(c)]	200.86	170.05
Staff welfare expenses	108.72	25.52
Share based payment to employees (Refer note 42)	21.37	-
Total	**6,899.23**	**5,275.99**

35 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expenses		
- term loans and overdrafts	6,139.07	6,237.21
- from related parties (Refer note 45)	181.00	-
- delayed payment of tax	25.22	11.20
- subvention	763.70	1,238.24
- corporate	876.56	-
- others	475.62	194.89
Other borrowing cost	128.38	79.46
Total	**8,589.55**	**7,761.00**

36 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation of property, plant and equipment (Refer note 3)	727.44	610.84
Depreciation on investment properties (Refer note 4)	131.88	99.01
Amortisation on intangible assets [Refer note 5(a)]	3.12	2.93
Impairment loss [Refer notes 5(b)(i) and 5(c)]	60.25	15.90
Total	**922.69**	**728.68**

37 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Advertisement and brokerage	2,921.48	2,914.13
Legal and professional fees	2,571.13	3,747.83
Electricity	303.51	215.22
Payment to auditors	109.06	126.13
Director's sitting fee (Refer note 45)	10.90	11.80

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Membership and entrance fees	79.37	32.32
Rates and taxes	1,123.98	1,242.01
Repairs and maintenance		
- to building	458.34	128.95
- to others	157.84	7.76
Telephone and communication	30.24	18.77
Travelling and conveyance	172.12	42.06
Insurance	169.43	207.62
Corporate social responsibility (CSR)	142.36	304.17
Foreign exchange loss (net)	1.18	30.14
Sundry debts written off	153.00	334.17
Facility management expenses	1,519.91	979.16
Loss on fair valuation of investments	-	83.03
Miscellaneous	243.74	343.69
Total	**10,167.59**	**10,768.96**

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, 2023**	**Year ended 31st March, 2022**
(a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax on profits for the year	825.82	352.43
	Tax adjustments for earlier years	(7.94)	(66.61)
	Total current tax expense	**817.88**	**285.82**
	Deferred tax charge	(510.42)	470.94
	MAT credit taken	-	(10.59)
	Total deferred tax expense/ (credit)	**(510.42)**	**460.35**
	Income tax expense	**307.46**	**746.17**

(₹ in Lakhs)

	Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
(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	448.35	3,255.07
	Current tax expense on profit before tax expenses at enacted income tax rate in India	130.56	947.88
	Tax effects of:		
	Expenses disallowed	48.90	102.04
	Exempt income	(9.67)	-
	Deduction under Chapter VIA of the Income Tax Act, 1961	(22.65)	(236.60)
	Deduction under section 24 of the Income Tax Act	(70.55)	-
	Tax on profit/ (loss) of joint ventures	(203.95)	(30.76)
	Unabsorbed losses	63.72	(86.70)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Income subject to different tax rates	(127.09)	74.11
Tax adjustments for earlier years	(7.94)	(66.61)
Tax on intercompany elimination	465.09	29.32
Other adjustments	41.04	13.49
Income tax expense charged to the statement of profit and loss	**307.46**	**746.17**

The details of income tax assets are as follows:-

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Income tax assets	25,826.74	25,687.30
Current income tax liabilities	(23,394.49)	(23,515.85)
Net current income tax assets at the end of the year	**2,432.25**	**2,171.45**

The details of income tax liabilities are as follows:-

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Current income tax liabilities (including interest amount of ₹ 11.12 Lakhs; 31st March, 2022: ₹ 30.00 Lakhs)	551.36	49.17
Income tax assets	(111.50)	(8.01)
Net current income tax liabilities at the end of the year	**439.86**	**41.16**

The movement in the income tax assets/ (liabilities):

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Income tax asset/ (liabilities) at the beginning of the year	2,130.29	898.27
Income tax paid (net)	679.98	1,517.84
Tax adjustments for earlier years	7.94	66.61
Provision made during the year	(825.82)	(352.43)
Income tax assets/ (liabilities) at the end of the year	**1,992.39**	**2,130.29**

38.1 Note: Income Tax department officials conducted a survey under Section 133A of the Income Tax Act, 1961 at the premises of the Holding Company, its subsidiaries [Satguru Corporate Services Private Limited, Skystar Buildcon Private Limited and Starlight System (I) LLP] The survey proceedings were concluded on 24 December 2021. During the current year, Skystar Buildcon Private Limited received order without any additions. Whereas Satguru Corporate Services Private Limited received an order from the Income Tax Department for an amount of ₹ 743.52 lakhs and has filed an appeal before the Commissioner of Income Tax (Appeals) which is under process. Further, in case of Starlight System (I) LLP and Sunteck Realty Limited, orders are still awaited, Since the proceedings are at a preliminary stage, no evaluation or assessment of any impact of the survey proceedings can be determined at this stage.

39 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
(i) Claims not acknowledged as debts by the Group	5,598.18	5,247.00
(ii) Income tax liability that may arise in respect of which the Group is in appeals	1,142.78	3,833.06

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(iii) 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.

(iv) 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) and iv) 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, 2023	As at 31st March, 2022
(v) Capital and other commitments	676.93	205.31

40 LEASES (COMPANY AS A LESSOR)

(a) Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to statement of profit and loss.

(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 a 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, 2023	As at 31st March, 2022
Premises given on operating lease:		
Not later than one year	2,117.97	924.28
Later than one year and not later than five years	9,719.84	1,527.52
Later than five years	94,626.08	-
Total	**106,463.89**	**2,451.80**

(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 31 March 2023 is ₹ 938.51 lakhs (31 March 2022 : ₹ 829.96 lakhs).

41 EARNINGS PER SHARE

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Earnings Per Share (EPS) has been computed as under:		
Profit for the year (₹ in Lakhs) (A)	140.89	2,508.90
Weighted average number of equity shares (considered for calculating basic EPS) (B)	140,458,369	140,380,836

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Particulars	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Add : Potential equity shares on account of employee stock options	15,654	36,733
Weighted average number of equity shares adjusted for the effect of dilution (C)	140,474,023	140,417,569
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31st March, 2022: ₹ 1 per equity share)	0.10	1.79
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31st March, 2022: ₹ 1 per equity share)	0.10	1.79

There are no potential equity shares which have anti-dilutive effect during the years ended 31st March, 2023 and 31st March, 2022 hence basic and diluted EPS are same.

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 1 : 33,846
	Series 2 : 48,666	Series 2 : 615
Grant date	Series 1: 5th October, 2017;	Series 1 : 24th January, 2019
	Series 2: 28th November, 2018	Series 2 : 30th July, 2021
Grant Price (₹ per share)	Series 1: 225; Series 2: 225	Series 1 : 325 ; Series 2: 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.	Series 2 : options will vest 20% equally on 1st October every year for the next five years starting from 1st October, 2022.
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	Series 2: 5.7 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.

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, 2021	**225.00**	**173,176**	**325**	**11,692**
Granted during the year	-	-		3,537
Forfeited during the year	225.00	(37,556)	-	-
Exercised during the year	225.00	(51,505)	325	(4,000)
Expired during the year	225.00	(5,066)	325	(2,768)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 31st March, 2022	**225.00**	**79,049**	**325**	**8,461**
Granted during the year	-	-	-	-
Forfeited during the year	225.00	(18,362)	325	(3,999)
Exercised during the year	225.00	(27,799)	325	(924)
Expired during the year	-	-	-	-
Outstanding as at 31st March, 2023	**225.00**	**32,888**	**325**	**3,538**

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, 2023		**Year ended 31st March, 2022**	
11th November, 2022	387.00	12th November, 2021	487.55
24th February, 2023	311.10	10 March 2022	481.25

Other details :

Particulars	**ESOS 2017**		**ESOS 2018**	
	As at 31st March, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Outstanding options as at the year end (no.)	32,888	79,049	3,538	8,461
Exercisable options at the year end (no.)	24,621	25,183	615	2,000
Weighted average remaining contractual life of options outstanding (years)	0.51	0.66	0.51	1.15

The fair value of options granted under the ESOP Scheme

Particulars	**ESOS 2017 (Series 1)**	**ESOS 2017 (Series 2)**	**ESOS 2018 (Series 1)**	**ESOS 2018 (Series 2)**
Option Fair Value (in ₹)	175.50	197.25	143.25	184.11

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)**	**ESOS 2018 (Series 2)**
Volatility*	38.81%	40.44%	40.12%	42.21%
Dividend yield	0.43%	0.49%	0.49%	0.52%
Risk - free interest rate	6.73%	7.64%	7.31%	6.92%

*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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023		Year ended 31st March, 2022	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Exercised during the year ESOS 2017	27,799	62.55	51,505	115.89
Exercised during the year ESOS 2018	924	3.00	4,000	13.00
Total	**28,723**	**65.55**	**55,505**	**128.89**

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, 2023		Year ended 31st March, 2022	
	Numbers	Amount (₹ in Lakhs)	Numbers	Amount (₹ in Lakhs)
Not later than two years	36,426	85.50	87,141	141.00
Later than two years and not later than five years	-	-	369	1.20
Total	**36,426**	**85.50**	**87,510**	**142.20**

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 ₹ 21.37 Lakhs (31st March, 2022 : share-based payment transactions had been reversed and recognised as other income amounting to ₹ 55.32 Lakhs).

ESOS scheme 2022

During the financial year ended 31st March, 2023, 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 Company and its subsidiary in terms of ESOS 2022 formulated and approved by the Board of Directors. During the year, no grants have been made under ESOS 2022.

43 EMPLOYEE BENEFIT OBLIGATIONS

(₹ in Lakhs)

(a) Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	246.71	-	246.71	228.45	-	228.45
Gratuity	63.00	211.95	274.95	37.71	190.57	228.28
Total	**309.71**	**211.95**	**521.66**	**266.16**	**190.57**	**456.73**

(b) 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 ₹ 100.64 Lakhs (31st March, 2022 ₹ 97.08 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 ₹ 200.86 Lakhs (31st March, 2022: ₹ 170.05 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, 2023**	**Year ended 31st March, 2022**
	Present value of obligation	
As at beginning of the year	**228.30**	**175.55**
Current service cost	46.38	25.26
Past service cost	-	9.02
Interest expense	13.29	7.46
Total amount recognised in the statement of profit or loss	**59.67**	**41.74**
(Gain)/ loss from change in demographic assumptions	-	28.69
Loss/ (gain) from change in financial assumptions	(12.29)	(17.66)
Experience (gains)/ losses	8.64	22.43
Total amount recognised in other comprehensive income	**(3.65)**	**33.46**
Liability transferred in/ acquisitions	33.95	9.20
Liability transferred out/ divestments	(24.02)	(7.44)
Benefit paid directly by the employer	(19.30)	(24.23)
As at end of the year	**274.95**	**228.28**

The significant actuarial assumptions were as follows:

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Discount rate	7.31%	6.09%
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	**As at 31st March, 2023**	**As at 31st March, 2022**
Projected benefit obligation on current assumptions	274.95	228.28
Delta effect of +0.5% change in rate of discounting	(9.42)	(8.96)
Delta effect of -0.5% change in rate of discounting	10.23	9.79
Delta effect of +0.5% change in rate of salary increase	8.72	8.36
Delta effect of -0.5% change in rate of salary increase	(8.27)	(7.93)
Delta effect of +0.5% change in rate of employee turnover	(2.22)	(2.83)
Delta effect of -0.5% change in rate of employee turnover	2.32	2.98

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 5 years as at 31st March, 2023 (31st March, 2022: 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, 2023	59.07	38.45	109.18	170.60	377.30
As at 31st March, 2022	37.71	29.69	112.67	125.32	305.39

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 Nil (31st March, 2022: ₹ 17,953.10 Lakhs) was fully repaid during the year. The loan was secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Westworld 1 & 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables along with 'Sunteck Maxxworld 1, 2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly installments commencing from end of 37th month i.e. July 2022 and repayable upto April 2023, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 7.80% - 8.40% p.a. (31st March, 2022: 7.80% - 8.20% p.a.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 5,433.99 Lakhs (31st March, 2022: ₹ 5,379.89 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 and 4' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables and Sunteck Westworld 1 and 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly installments 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 8.35% - 9.45% p.a. (31st March, 2022: 8.35% and 8.45% p.a.)
iii)	Term loan from bank, balance outstanding amounting to ₹ 9,998.24 Lakhs (31st March, 2022: Nil) is secured by exclusive equitable Mortgage/ 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 installments 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 8.30% and 9.25% p.a. (31st March, 2022: N.A.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
iv)	Term loan from bank, balance outstanding amounting to ₹ 1,735.66 Lakhs (31st March, 2022: Nil) 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 installments 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 was 9.30% p.a. (31st March, 2022: N.A.)
v)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2022: ₹ 77.88 Lakhs) was fully repaid during the year, and hypothecated on equipment purchased there against.	Repayable in 23 monthly installments commencing from December 2020 and repayable upto October 2022. During the year, the rate of interest was 8.75% p.a. (31st March, 2022: 8.75% p.a.)
vi)	Term loan from bank, balance outstanding amounting to ₹ 1,752.51 Lakhs (31st March, 2022: ₹ 2,771.83 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 there against.	Repayable in 33 equal monthly installments commencing from January 2022 and repayable up to October 2024. During the year, the rate of interest were in the range of 8.71% - 9.86% p.a. (31st March, 2022: 8.50% p.a.)
vii)	Term loan from bank, balance outstanding amounting to ₹ 670.14 Lakhs (31st March, 2022: ₹ 998.89 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 there against.	Repayable in 33 equal monthly installments commencing from April 2022 and repayable upto December 2024. During the year, the rate of interest were in the range of 8.25% - 9.84% p.a. (31st March, 2022: 8.25%)
viii)	Vehicle loan from bank, balance outstanding amounting to ₹ 30.31 Lakhs (31st March, 2022: Nil) is secured by first and exclusive charge on motor vehicle.	Repayable in 60 monthly installments commencing from August 2022 and repayable upto July 2027. During the year, the rate of interest was 8.05% p.a. (31st March, 2022: N.A.)
ix)	Term loan from financial institution, balance outstanding amounting to ₹ 887.57 Lakhs (31st March, 2022: ₹ 1,075.02 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 there against.	Repayable in 88 monthly installments commencing from October 2019 and repayable upto January 2027. During the year, the rate of interest were in the range of 9.25% - 10.65% p.a. (31st March, 2022: 9.25% and 9.70% p.a.)
x)	Term loan from financial institution, balance outstanding amounting to ₹ 1,266.92 Lakhs (31st March, 2022: ₹ 1,358.58 Lakhs) is 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 installments commencing from November 2019 and repayable upto January 2032. During the year, the rate of interest were in the range of 8.85% - 10.40% p.a. (31st March, 2022: 9.10% and 8.85 % p.a.)
xi)	Term loan from financial institution, balance outstanding amounting to ₹ 1,161.76 Lakhs (31st March, 2022: ₹ 1,520.55 Lakhs) is 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 installments commencing from September 2020 and repayable upto November 2025. During the year, the rate of interest were in the range of 9.05% - 10.45% p.a. (31st March, 2022: 9.05% and 9.50 % p.a.)
xii)	Term loan from financial institution, balance outstanding amounting to ₹ 1,498.44 Lakhs (31st March, 2022: ₹ 1,948.50 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 there against.	Repayable in 61 monthly installments commencing from October 2020 and repayable upto December 2025. During the year, the rate of interest were in the range of 9.25% - 10.65%, p.a. (31st March, 2022: 9.25% and 9.80 % p.a.)
xiii)	Term loan from financial institution, balance outstanding amounting to ₹ 4,985.68 Lakhs (31st March, 2022: ₹ 2,759.42 Lakhs) is 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 installments commencing from April 2024 and repayable upto Decemeber 2025. During the year, the rate of interest were 9.25% - 10.65% p.a. (31st March, 2022: 9.25% and 9.45 % p.a.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
xiv)	Term loan from financial institution amounting to Nil (31st March, 2022: ₹ 774.92 Lakhs) was fully repaid during the year. The loan was secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City" situated at ODC, Goregaon west, Mumbai) and exclusive charge with hypothecated on receivables from the said project.	Repayable in 15 unequal monthly installments commencing from the end of 22nd month i.e. July 2021 to July 2022. During the year, the rate of interest were 9.00% p.a. and 9.75% p.a.(31st March, 2022: 9.00% p.a. and 9.75% p.a.). However the same has been fully repaid in current year.
xv)	Term loan from financial institution amounting to Nil (31st March, 2022: ₹ 7,475.91 Lakhs) was fully repaid during the year. The loan is secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City" situated at ODC, Goregaon west, Mumbai) and exclusive charge with hypothecated on receivables from the said project.	Repayable in 11 unequal monthly installments commencing from the end of 26th month i.e. July 2022 and repayable upto December 2022. During the year, the rate of interest were 9.00% p.a. and 9.75% p.a. (31st March, 2022: 9.00% p.a. and 9.75% p.a.). However the same has been fully repaid in current year.
xvi)	Term loan from financial institution ₹ 17,314.37 Lakhs (31st March, 2022: ₹ 19,388.97 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 and Charge/Security Interest created over the movable and immovable properties on project specific receivables and a) Corporate guarantee by Sunteck Realty Limited and Advaith Infraprojects Private Limited b) Pledge by Holding Company of its 9,999 equity shares of the Satguru Corporate Services Private Limited c) Hypothecation of the entire receivables of such project."	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 was between 8.95% and 10.35% p.a. (31st March, 2022: between 8.75% and 9.25% p.a.)
Unsecured		
i)	Loan from others balance outstanding amounting to ₹ 8,449.73 Lakhs (31st March, 2022: ₹ 8,636.06 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 ₹ 5.20 Lakhs ((31st March, 2022: ₹ 0.01 Lakhs (debit balance)) 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 year, the rate of interest were in the range of 9.05% - 10.70% p.a. (31st March, 2022: 9.05% - 9.10% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000.00 Lakhs (31st March, 2022: ₹ 6,000.00 Lakhs) and ₹ 2,249.98 Lakhs ((31st March, 2022: ₹ 672.55 Lakhs (debit balance)) 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 7.90% - 9.35% p.a. (31st March, 2022: 7.90% - 7.95% p.a.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2022: ₹ 18.86 Lakhs) is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex (Mumbai) and lien on Fixed deposit of Nil (31st March, 2022: ₹ 50.00 Lakhs).	Repayable on demand. During the year, the rate of interest were in the range of 5.50% p.a. (31st March, 2022: 4.25% - 5.50% p.a.)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 83.50 Lakhs (debit balance) (31st March, 2022: ₹ 416.20 Lakhs) 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 along with '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 in the range of 7.80% - 9.50% p.a. (31st March, 2022: 7.80% - 8.80% p.a.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 1,987.39 Lakhs (31st March, 2022: Nil) 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 was 9.30% p.a. (31st March, 2022: N.A.)
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 825.54 Lakhs (31st March, 2022: ₹ 157.38 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 and 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 were in the range of 8.35% - 9.50% p.a. (31st March, 2022: 8.35% - 10.35% p.a.)
vii)	Overdraft facility from financial institutions, balance outstanding amounting to ₹ 951.71 Lakhs (31st March, 2022: Nil) is secured by lien on fixed deposit of ₹ 1,011.00 Lakhs.	Repayable on demand. During the year, the rate of interest was 6.15% and 6.50% p.a. (31st March, 2022: N.A.)
viii)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ 500.13 Lakhs (31st March, 2022: N.A) 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 February 2023. During the year, the rate of interest was 9.85% p.a. (31st March, 2022: N.A.)
ix)	Dropline Facility from financial institutions, balance outstanding amounting to ₹ # 0.00 Lakhs (31st March, 2022: ₹ # 0.00 Lakhs) is 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 was 9.25% - 10.65% p.a. (31st March, 2022: 9.25% p.a.)
Unsecured		
i)	Unsecured loans from others, balance outstanding amounting to ₹ 110.00 Lakhs (31st March, 2022: ₹ 110.00 Lakhs)	Repayable on demand and interest free
ii)	Unsecured loans from others, balance outstanding amounting to ₹ 726.40 Lakhs (31st March, 2022: Nil)	Repayable on demand. During the year, the rate of interest were in the range of 8.65% p.a. (31st March, 2022: N.A.)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Note:

	Particulars and Nature of Security	Terms of Repayment and Interest rate
i)	The Holding Company has received sanction for term loan amounting to ₹ 20,000 Lakhs vide the offer letter dated 28th March, 2023, however, the Holding Company has not drawn any amount out of the said facility as at 31st March, 2023. 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"" Starlight Systems (I) Private Limited located at Bandra Kurla Complex (Mumbai) and hypothecated on receivables there against.	Repayable in 16 equal quarterly installments commencing from end of 3rd month i.e. September 2023 and repayable upto September 2027, subject to certain prepayment conditions.
ii)	The Subsidiary Company (Skystar Buildcon Private limited) has received sanction of credit facility amounting to ₹ 6,000 Lakhs vide the offer letter dated 23rd September, 2022, however, the Holding Company has not drawn any amount out of the said facility as at 31st March, 2023. The said borrowing is secured by way of registered mortgage over the property financed including land of the project being financed ""Sunteck Pinnacle"" and ""Sunteck Pinnacle 1"" (Excluding Area more partcularly discribed in mortgage deed) located at CTS No 112/B, Ram Mandir Road, Oshiwara District Centre, Goregaon West, Mumbai and Charge/Security Interest created over the movable and immovable properties on project specific receivables, Charge/ Security Interest on the Accounts, Charge/ Security Interest on insurance policies/ insurance proceeds pertaining to the said Project Sunteck Pinnacle and Pinnacle 1.	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 relationships**
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
	Mrs. Rachana Hingarajia - Director and Company Secretary
	Mr. Kishore Vussonji - Independent Director (till 30th September, 2021)
	Mr. Ramakant Nayak - Independent Director (till 30th September, 2021)
	Mrs. Sandhya Malhotra - Independent Director
	Mr. Chaitanya Dalal - Independent Director (w.e.f. 18th September, 2021)
	Mr. Mukesh Jain - Independent Director (w.e.f. 18th September, 2021)
	Mr. Vaddarse Prabhakar Shetty - Independent Director (w.e.f. 11th November, 2021)
	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)
	Mr. Vipul Vallabh Hingarajia (Spouse of Mrs. Rachana Hingarajia)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

	Mrs. Sangeeta Manoj Agarwal (Spouse of Mr. Manoj Agarwal)
	SW Capital Private Limited
	SW Investment Limited
	Eskay Infrastructure Development Private Limited
	Starteck Finance Limited
	Starteck Infraprojects Private Limited
	Samagra Wealthmax Private Limited
	Pathway Buildcon LLP
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Kanga and Company (till 30th September, 2021)

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, 2023	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Sale of residential and commercial units	-	-	73.54	61.85
Rent from properties	-	-	7.31	7.10
Share of profit/ (loss) from joint ventures	700.28	116.69	-	-
Maintenance and management fees	132.74	-	-	-
Interest income	6.35	325.81	267.79	2.16
Dividend income	1,126.00	-	-	-
Interest expense	181.00	-	-	-
Director sitting fees	-	-	10.90	11.80
Transfer of materials				
Transfer - in	0.28	-	-	-
Transfer - out	0.72	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	12.24	153.68	-	-
Loans given	26.90	4,571.08	6,391.01	-
Loans repayment received	1,540.06	3,890.10	3,418.50	-
Borrowing taken	1,506.00	2,500.00	-	-
Borrowing repaid	960.60	2,500.00	-	-
Remuneration	-	-	371.44	355.16

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, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Loans	4,341.17	5,502.93	2,972.51	-
Other receivables	152.82	-	-	-
Borrowings	726.40	-	-	-
Security deposit payable	-	-	16.50	16.50
Other payables	111.82	102.77	-	-
Advance from customer	-	-	-	1.01
Remuneration	-	-	92.61	5.17

Note: For investments Refer notes 6

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of residential and commercial units				
Krupa Family Private Trust	-	-	5.12	21.31
Pathway Buildcon LLP	-	-	3.72	15.22
Shraddha Trust	-	-	55.24	(15.05)
Matrabhav Trust	-	-	7.29	30.41
Others	-	-	2.17	9.96
Rent from properties				
Starteck Finance Limited	-	-	4.20	4.10
SW Capital Private Limited	-	-	3.11	3.00
Share of profit/ (loss) from joint ventures				
Piramal Sunteck Realty Private Limited	700.37	116.78	-	-
Others	(0.09)	(0.09)	-	-
Maintenance and management fees				
Piramal Sunteck Realty Private Limited	132.74	-	-	-
Interest income on				
Loans				
Piramal Sunteck Realty Private Limited	6.35	325.81	-	-
Starteck Finance Limited	-	-	267.79	-
Non- convertible debentures				
Eskay Infrastructure Development Private Limited	-	-	-	0.51
Samagra Wealthmax Private Limited	-	-	-	1.42
Starteck Infraprojects Private Limited	-	-	-	0.23
Dividend income				
Piramal Sunteck Realty Private Limited	1,126.00	-	-	-
Interest expense				
Piramal Sunteck Realty Private Limited	181.00	-	-	-
Director sitting fees				
Kishore Vussonji	-	-	-	2.10
Ramakant Nayak	-	-	-	2.30
Sandhya Malhotra	-	-	2.80	3.50
Chaitanya Dalal	-	-	3.30	1.70
Mukesh Jain	-	-	2.80	1.70
Vaddarse Prabhakar Shetty	-	-	2.00	0.50
Transfer of materials				
Transfer -in				
Piramal Sunteck Realty Private Limited	0.28	-	-	-
Transfer - out				
Piramal Sunteck Realty Private Limited	0.72	-	-	-
Current investment in LLP-current capital invested				
Nariman Infrastructure LLP	5.00	145.67	-	-
Uniworth Realty LLP	7.24	8.01	-	-
Loans given				
Piramal Sunteck Realty Private Limited	26.90	4,571.08	-	-
Starteck Finance Limited	-	-	6,391.01	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023	**Year ended 31st March, 2022**	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Loans repayment received				
Piramal Sunteck Realty Private Limited	1,540.06	3,890.10	-	-
Starteck Finance Limited	-	-	3,418.50	-
Borrowing taken				
Piramal Sunteck Realty Private Limited	1,506.00	2,500.00	-	-
Borrowing repaid				
Piramal Sunteck Realty Private Limited*	960.60	2,500.00	-	-

* Net of TDS amounting to ₹ 18.10 Lakhs (31st March, 2022: Nil)

v) Disclosure in respect of outstanding balances of major related parties at the year end

(₹ in Lakhs)

Particulars	**Joint Ventures**		**Key Managerial Personnel / Entities over which key managerial personnel with his relative having significant influence**	
	As at 31st March, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Loans given				
GGICO Sunteck Limited (Refer note 57)#	4,341.17	3,989.77	-	-
Piramal Sunteck Realty Private Limited	-	1,513.16	-	-
Starteck Finance Limited	-	-	2,972.51	-
Other receivables				
Piramal Sunteck Realty Private Limited	152.82	-	-	-
Borrowings				
Piramal Sunteck Realty Private Limited	726.40	-	-	-
Security deposit payable				
SW Capital Private Limited	-	-	15.00	15.00
Starteck Finance Limited	-	-	1.50	1.50
Other payables				
GGICO Sunteck Limited	111.82	102.77	-	-
Advance from customers				
Shraddha Trust	-	-	-	0.61
Matrabhav Trust	-	-	-	0.40

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, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Short-term employee benefits				
Remuneration*				
Kamal Khetan	112.50	65.43	-	-
Atul Poopal	-	75.05	-	-
Rachana Hingarajia	60.10	65.38	4.90	2.42
Manoj Agarwal	39.02	125.40	-	2.75
Prashant Chaubey	49.30	-	6.89	-
Anupma Khetan	29.70	23.90	1.18	1.18
Receivables**				
Atul Poopal	80.82	-	80.82	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

*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.

**Receivable represent excess managerial remuneration paid which is held in trust as at 31st March, 2023 and the same is refunded back subsequent to the year end.

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.

5 Refer note 44 for securities given by related parties in respect of borrowing of the Group.

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Maximum outstanding during the year ended 31st March, 2023	As at 31st March, 2022	Maximum outstanding during the year ended 31st March, 2022
Joint ventures				
Piramal Sunteck Realty Private Limited	-	-	1,513.16	4,872.01
GGICO Sunteck Limited (Refer note 57)#	4,341.17	4,341.17	3,989.77	3,989.77
Other related party				
Starteck Finance Limited	2,972.51	4,875.00	-	-

Notes: None of the above mentioned parties hold shares of the Holding Company

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ 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 3**	**Total**
Financial assets							
Investments							
- Equity instruments							
Quoted	-	882.87	-	882.87	882.87	-	882.87
Unquoted	-	112.03	-	112.03	-	112.03	112.03
Trade receivables	-	-	14,961.72	14,961.72	-	-	-
Loans	-	-	23,037.05	23,037.05	-	-	-
Cash and cash equivalents	-	-	8,881.39	8,881.39	-	-	-
Other bank balances	-	-	6,940.69	6,940.69	-	-	-
Other financial assets	-	-	18,867.94	18,867.94	-	-	-
Financial liabilities							
Borrowings	-	-	68,541.67	68,541.67	-	-	-
Trade payables	-	-	21,139.65	21,139.65	-	-	-
Liabilities towards land owners for joint development arrangements	-	-	261,839.10	261,839.10	-	-	-
Other financial liabilities	-	-	3,775.33	3,775.33	-	-	-

(₹ in Lakhs)

Financial assets and liabilities as at 31st March, 2022	**Carrying amounts**				**Fair Value**		
	Fair value through profit and loss	**Fair value through OCI**	**Amortised cost**	**Total**	**Level 1**	**Level 3**	**Total**
Financial assets							
Investments							
- Equity instruments							
Quoted	-	2.44	-	2.44	2.44	-	2.44
Unquoted	-	164.53	-	164.53	-	164.53	164.53
Trade receivables	-	-	27,031.81	27,031.81	-	-	-
Loans	-	-	10,083.23	10,083.23	-	-	-
Cash and cash equivalents	-	-	4,974.48	4,974.48	-	-	-
Other bank balances	-	-	4,723.98	4,723.98	-	-	-
Other financial assets	-	-	16,969.03	16,969.03	-	-	-
Financial liabilities							
Borrowings	-	-	78,821.96	78,821.96	-	-	-
Trade payables	-	-	19,361.40	19,361.40	-	-	-
Liabilities towards land owners for joint development arrangements	-	-	106,932.31	106,932.31	-	-	-
Other financial liabilities	-	-	4,025.68	4,025.68	-	-	-

Note: During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets / liabilities categorised under level 2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(iv) Fair value measurements using quoted prices (Level 1)

(₹ in Lakhs)

Particulars	Equity shares
As at 1st April, 2021	67.46
Redeemed during the year	-
Interest income recognised in profit and loss	0.01
Losses recognised in profit and loss	-
Gains recognised in other comprehensive income	99.50
As at 31st March, 2022	**166.97**
Invested during the year	998.07
Losses recognised in other comprehensive income	(170.14)
As at 31st March, 2023	**994.90**

(v) Fair value measurements using significant unobservable inputs (Level 3)

(₹ in Lakhs)

Particulars	Debentures
As at 1st April, 2021	3,151.55
Redeemed during the year	(3,070.47)
Interest income recognised in profit and loss (net of TDS amounting to ₹ 0.22 Lakhs)	1.95
Losses recognised in profit and loss	(83.03)
As at 31st March, 2022	**-**
Investment during the year	-
Gain/ (loss) recognised in other comprehensive income	-
As at 31st March, 2023	**-**

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,

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.

(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 SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

31st March, 2023

(₹ in Lakhs)

Contractual maturities of financial liabilities	Carrying amount	Fair value					
		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	19,620.85	-	8,381.19	8,207.71	3,393.51	-	19,982.41
Term loans from financial institutions	27,614.87	-	5,104.50	6,244.76	15,740.27	690.36	27,779.89
Loans from related parties	726.40	726.40	-	-	-	-	726.40
Loans from others	8,559.73	110.00	-	-	8,449.73	-	8,559.73
Trade payables	21,139.65	-	21,139.65	-	-	-	21,139.65
Liabilities towards land owners for joint development arrangements	261,839.10	-	8,186.64	39,053.32	222,201.12	109,874.55	379,315.63
Other financial liabilities	3,775.33	-	2,288.69	-	1,338.44	990.00	4,617.13
Total non-derivative liabilities	**355,295.75**	**12,856.22**	**45,100.67**	**53,505.79**	**251,123.07**	**111,554.91**	**474,140.66**

31st March, 2022

(₹ in Lakhs)

Contractual maturities of financial liabilities	Carrying amount	Fair value					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2022
Non-derivatives							
Borrowings							
Bank overdrafts	592.44	592.44	-	-	-	-	592.44
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loans from banks	27,181.59	-	19,699.51	7,890.00	-	-	27,589.51
Term loans from financial institutions	36,301.87	-	8,766.58	8,563.43	18,902.56	525.42	36,757.99
Loans from others	8,746.06	110.00	-	-	8,636.06	-	8,746.06
Trade payables	19,361.40	-	19,361.40	-	-	-	19,361.40
Liabilities towards land owners for joint development arrangements	106,932.31	-	-	6,429.59	101,217.63	34,099.79	141,747.01
Other financial liabilities	4,025.68	-	2,633.64	-	1,442.99	-	4,076.63
Total non-derivative liabilities	**209,141.35**	**6,702.44**	**50,461.13**	**22,883.02**	**130,199.24**	**34,625.21**	**244,871.04**

(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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

- **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, 2023	As at 31st March, 2022
BSE Sensex 30- Increase 5%	44.14	0.12
BSE Sensex 30- Decrease 5%	(44.14)	(0.12)

(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, 2023		As at 31st March, 2022	
		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	602.00	10.26	775.09
Trade payables	USD	0.47	38.33	0.59	44.88
Trade receivables	USD	-	-	0.04	2.84

- **Foreign Currency Sensitivity**

  A change of 10% in exchange rate would have following impact on profit before tax:

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
10% increase would increase the profit before tax by	56.37	73.30
10% decrease would decrease the profit before tax by	56.37	73.30

(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 Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Variable rate borrowings	47,002.22	57,565.28
Fixed rate borrowings	20,893.54	12,510.62
Interest free borrowings	645.91	8,746.06
Total borrowings	**68,541.67**	**78,821.96**

- **Interest rate sensitivity**

  A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
50 bp increase would decrease the profit before tax by*	235.01	287.83
50 bp decrease would increase the profit before tax by*	235.01	287.83

* 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, reduce debt or sell assets.

The amount managed by capital by the Group are summarised as follows:

(₹ in Lakhs)

Particulars	**As at 31st March, 2023**	**As at 31st March, 2022**
Net debt (Net of cash and cash equivalent and non-earmarked other bank balances)	52,966.13	69,381.46
Total equity	278,785.56	279,040.38
Net debt to equity ratio	**0.19**	**0.25**

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, 2023**	**As at 31st March, 2022**
Final dividend for the year ended 31st March, 2022 of ₹ 1.50 (31st March, 2021: ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 1.50 (31st March, 2021: ₹ 0.75) per share for promoter and promoter group.	2,106.75	1,413.61

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, 2023. 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.

* Calculation is based on the number of shares outstanding as at year end excluding 6,000,000 (31st March, 2022: 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 Company has received dividend income from its subsidiaries and Joint venture company aggregating ₹ 60.56 Lakhs (31st March, 2022: ₹ 52.60 Lakhs) and ₹ 1,126.00 Lakhs (31st March, 2022: Nil) 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, 2023	Year ended 31st March, 2022
Contract price (net of share of land owners of ₹ 2,466.33 Lakhs; 31st March, 2022: ₹ 5,872.04 Lakhs)	33,141.33	48,720.49
Less: Finance element included in the contract price	247.50	235.21
Less: Stamp and registration fees included in the contract price	423.08	80.66
Revenue from contract with customers	**32,470.75**	**48,404.62**

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, 2023	Year ended 31st March, 2022
Revenue recognition over the period of time	22,127.27	48,404.62
Revenue recognition at a point in time	14,117.45	2,902.94
Total	**36,244.72**	**51,307.56**

(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, 2023	As at 31st March, 2022
Trade receivables	15,111.72	27,454.94
Contract assets	14,000.03	28,643.32
Contract liabilities	88,597.77	60,473.22

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Changes in contract assets are as follows:	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Contract assets at the beginning of the year	28,643.32	27,619.80
Less: Transferred to receivables	(15,398.13)	(17,858.24)
Add: Revenue recognised (net of invoicing)	754.84	18,881.76
Balance at the end of the year	**14,000.03**	**28,643.32**

(₹ in Lakhs)

Changes in contract liabilities are as follows:	**Year ended 31st March, 2023**	**Year ended 31st March, 2022**
Contract liabilities at the beginning of the year	60,473.22	36,468.77
Add: Invoice raised during the year	61,018.94	49,903.43
Add: Advance received from customers (net of invoicing)	(1,437.90)	1,005.23
Add: Liability towards acquisition of development rights	1,193.28	1,386.22
Less: Net revenue recognised during the year (including ₹ 3,968.41 Lakhs; 31st March, 2022: ₹ 10,133.42 Lakhs recognised out of the opening contract liability)	(31,715.90)	(27,191.29)
Less: Stamp duty and registration fees	(933.87)	(1,099.14)
Balance at the end of the year	**88,597.77**	**60,473.22**

(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 ₹ 188,479.38 Lakhs (31st March, 2022: ₹ 146,901.73 Lakhs). Out of this, the Group expects, based on current projections, to recognise revenue in the following time bands:

(₹ in Lakhs)

Time bands	**As at 31st March, 2023**	**As at 31st March, 2022**
0-1 year	48,331.82	33,016.97
1-3 years	110,480.57	113,070.01
3-5 years	18,621.23	814.75
More than 5 years	11,045.76	-
Total	**188,479.38**	**146,901.73**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

50 INTEREST IN OTHER ENTITIES

50.1 Subsidiaries

The Group subsidiaries as at 31st March, 2023 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, 2023 %	As at 31st March, 2022 %	As at 31st March, 2023 %	As at 31st March, 2022 %
Skystar Buildcon Private Limited (Refer note 64)	India	Real estate	100	100	-	-
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	-	-
Advaith Infraprojects Private Limited (Refer note 64)	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	India	Real estate	100	100	-	-
Satguru Infocorp Services Private Limited	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	-	-
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) (Refer notes 61 and 63)	India	Real estate	100	100	-	-
Mithra Buildcon LLP [Refer note 59(i)]	India	Real estate	100	100	-	-
Clarissa Facility Management LLP (Refer note 62)	India	Facility mangement	100	100	-	-
Magnate Industries LLP (Refer note 64)	India	Real estate	100	100	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ 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, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
			%	%	%	%
Shivay Brokers Private Limited (Refer note 64)	India	Real estate	100	100	-	-
Industele Property Private Limited (w.e.f. 1st November, 2021) [Refer note 59(i) and (ii)]	India	Real estate	100	100	-	-
Sunteck Lifespace Private Limited (w.e.f. 2nd November, 2021)	India	Real estate	100	100	-	-
Rammit Corporate Solutions Private Limited (w.e.f.18th February, 2022) [Refer note 59(ii)]	India	Real estate	100	100	-	-
Prija Trading Private Limited (w.e.f.18th February, 2022 till 30th May, 2022)	India	Real estate	100	100	-	-
Sunteck Infracon Private Limited (w.e.f. 30th March, 2022)	India	Real estate	100	100	-	-
Sunteck Realtors Private Limited (w.e.f. 26th April, 2022) (Refer note 60)	India	Real estate	100	100	-	-
Rusel Multiventures Private Limited (w.e.f 30th August, 2022) (Refer note 62)	India	Facility mangement	100	100	-	-

50.2 Interests in joint ventures

Set out below are joint ventures of the Group as at 31st March, 2023 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 registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in Lakhs)

Name of entity	Place of business	Principal Activity	% of ownership interest		Carrying amount (₹ in Lakhs)	
			As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Interest in joint ventures						
Piramal Sunteck Realty Private Limited (Refer note 58)	India	Real estate	50%	50%	2,732.99	4,240.31
Nariman Infrastructure LLP	India	Real estate	50%	50%	4,600.57	4,595.62
Uniworth Realty LLP	India	Real estate	50%	50%	554.41	547.21
GGICO Sunteck Limited (Refer note 57)	UAE	Real estate	50%	50%	15,187.63	13,911.37
Total equity accounted investments					**23,075.60**	**23,294.51**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Current assets								
Cash and cash equivalents	21.08	1,607.64	2.79	2.57	0.17	0.17	1.14	0.55
Other assets	3,186.60	10,473.12	11.79	10.84	9,201.25	9,191.25	1,109.12	1,102.65
Total current assets	**3,207.68**	**12,080.76**	**14.58**	**13.41**	**9,201.42**	**9,191.42**	**1,110.26**	**1,103.20**
Total non-current assets	**4,008.46**	**2,389.24**	**91,694.66**	**84,272.41**	**-**	**-**	**0.02**	**0.02**
Current liabilities								
Financial liabilities	1,154.26	5,139.23	2,013.68	1,850.68	0.28	0.18	1.37	8.59
Other liabilities	571.48	838.18	107.76	99.04	-	-	0.09	0.21
Total current liabilities	**1,725.74**	**5,977.41**	**2,121.44**	**1,949.72**	**0.28**	**0.18**	**1.46**	**8.80**
Non-current liabilities								
Non-financial liabilities	-	-	59,212.53	54,513.37	-	-	-	-
Other liabilities	24.43	11.97	-	-	-	-	-	-
Total non-current liabilities	**24.43**	**11.97**	**59,212.53**	**54,513.37**	**-**	**-**	**-**	**-**
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**

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, 2023	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2023**	**As at 31st March, 2022**
Claims not acknowledged as debts by the Company	159.18	159.18	-	-	-	-	-	-
Capital and other commitments	4.53	120.28	-	-	-	-	-	-
Group's share								
Claims not acknowledged as debts	79.59	79.59	-	-	-	-	-	-
Capital and other commitments	2.26	60.14	-	-	-	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Details of group share of contingent liabilities and commitments relating to joint venture

(₹ in Lakhs)

Summarised statement of profit and loss	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue	5,558.71	6,864.06	-	-	-	-	-	-
Other income	416.91	10.85	-	-	-	-	-	-
Cost of revenue	3,278.57	4,635.03	-	-	-	-	-	-
Depreciation and amortisation	32.08	3.20	-	-	-	-	-	-
Interest expense	49.23	1,006.62	-	-	-	-	-	-
Other expense	759.88	920.74	-	-	0.10	0.10	0.08	0.08
Income tax expense	454.98	74.61	-	-	-	-	* 0.00	* 0.00
Profit/ (loss) from continuing operations	**1,400.88**	**234.71**	**-**	**-**	**(0.10)**	**(0.10)**	**(0.08)**	**(0.08)**
Profit/ (loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit for the year	**1,400.88**	**234.71**	**-**	**-**	**(0.10)**	**(0.10)**	**(0.08)**	**(0.08)**
Other comprehensive income	(0.17)	(1.14)	-	-	-	-	-	-
Total comprehensive income/ (loss)	**1,400.71**	**233.57**	**-**	**-**	**(0.10)**	**(0.10)**	**(0.08)**	**(0.08)**

Reconciliation to carrying amounts

(₹ in Lakhs)

Particulars	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening net assets	8,480.62	8,247.08	27,822.73	26,949.67	9,191.24	8,899.98	1,094.42	1,078.49
Capital contributed/ (withdrawal) during the year	-	-	-	-	10.00	291.36	14.48	16.01
Profit/ (loss) for the year	1,400.88	234.71	-	-	(0.10)	(0.10)	(0.08)	(0.08)
Other comprehensive income	(0.17)	(1.14)	-	-	-	-	-	-
Foreign currency translation reserve	-	-	2,552.53	873.06	-	-	-	-
Dividends paid [Refer note 48(b)]	(2,252.00)	-	-	-	-	-	-	-
Buy back of equity shares (Refer note 6.2)	(2,163.39)	-	-	-	-	-	-	-
Others	0.03	(0.03)	-	-	-	-	-	-
Closing net assets	**5,465.97**	**8,480.62**	**30,375.26**	**27,822.73**	**9,201.14**	**9,191.24**	**1,108.82**	**1,094.42**
Group's share in %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Group's share in ₹	2,732.99	4,240.31	15,187.63	13,911.37	4,600.57	4,595.62	554.41	547.21

* Amount less than ₹ 500

Based on management prepared unaudited financials statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

51 STATEMENT PURSUANT TO DETAILS TO BE FURNISHED FOR SUBSIDIARIES AS PRESCRIBED BY COMPANIES ACT, 2013

(₹ 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%	190,772.04	-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 Skystar Buildcon Private Limited	3%	8,884.29	1736%	2,446.03	-*	(0.37)	141%	2,445.66
4 Sunteck Property Holdings Private Limited	-*	249.04	45%	63.18	-*	#	4%	63.18
5 Sahrish Constructions Private Limited	1%	1,472.57	45%	63.27	-	-	4%	63.27
6 Sunteck Realty Holdings Private Limited	-*	66.28	36%	51.02	-	-	3%	51.02
7 Advaith Infraprojects Private Limited	-*	78.31	0%	(0.29)	-	-	-*	(0.29)
8 Satguru Corporate Services Private Limited	42%	118,209.29	-891%	(1,254.75)	-*	5.32	-72%	(1,249.43)
9 Sunteck Real Estates Private Limited	-*	(82.74)	-64%	(89.57)	-*	0.46	-5%	(89.11)
10 Sunteck Infraprojects Private Limited	-*	(1.24)	-*	(0.23)	-	-	-*	(0.23)
11 Starteck Lifestyle Private Limited	-*	(18.78)	-*	(0.03)	-	-	-*	(0.03)
12 Starlight Systems (I) Private Limited	22%	60,860.74	777%	1,094.37	-*	0.07	63%	1,094.44
13 Mithra Buildcon LLP	2%	6,152.29	-5%	(6.39)	-	-	-*	(6.39)
14 Clarissa Facility Management LLP	-*	221.18	15%	21.76	-*	(0.76)	1%	21.00
15 Magnate Industries LLP	0%	7.04	-16%	(21.91)	-	-	-1%	(21.91)
16 Shivay brokers private limited	-*	(12.17)	-2%	(2.18)	-	-	-*	(2.18)
17 Industele Property Private Limited	-*	205.42	-*	(0.24)	-	-	0%	(0.24)
18 Sunteck Lifespace Private Limited	-*	1.00	-24%	(33.56)	-	-	-2%	(33.56)
19 Rammit Corporate Solutions Private Limited	-*	254.44	-*	(0.39)	-	-	-*	(0.39)
20 Sunteck Infracon Private Limited	-*	0.86	-*	(0.14)	-	-	-*	(0.14)
21 Sunteck Realtors Private Limited	-*	0.80	-*	(0.20)	-	-	-*	(0.20)
22 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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
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%	(196,905.00)	-1119%	(1,576.87)	575%	9,143.70	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

(₹ in Lakhs)

Name of entity	31st March, 2022							
	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	70%	194,189.37	51%	1,289.75	11%	68.82	43%	1,358.57
Subsidiaries								
Indian								
1 Starlight Systems Private Limited	5%	13,238.75	1%	24.35	727%	4,701.12	150%	4,725.47
2 Satguru Infocorp Services Private Limited	5%	13,980.54	-*	11.27	727%	4,701.00	149%	4,712.27
3 Skystar Buildcon Private Limited	3%	8,884.29	50%	1,262.32	-1%	(3.45)	40%	1,258.87
4 Sunteck Property Holdings Private Limited	-*	185.86	-*	30.67	-	-	1%	30.67
5 Sahrish Constructions Private Limited	-*	1,196.44	4%	89.47	-	-	3%	89.47
6 Sunteck Realty Holdings Private Limited	-*	15.26	-*	(140.57)	-	-	-4%	(140.57)
7 Advaith Infraprojects Private Limited	-*	78.61	-*	(0.33)	-	-	-*	(0.33)
8 Satguru Corporate Services Private Limited	42%	118,209.29	3%	72.66	-1%	(8.70)	2%	63.96

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(₹ in Lakhs)

Name of entity		**31st March, 2022**							
		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**
9	Sunteck Real Estates Private Limited	-*	6.36	-*	8.87	-	-	-*	8.87
10	Sunteck Infraprojects Private Limited	-*	(1.00)	-*	(0.25)	-	-	-*	(0.25)
11	Starteck Lifestyle Private Limited	-*	(18.75)	-*	(19.17)	-	-	-*	(19.17)
12	Starlight Systems (I) LLP	25%	68,761.47	5%	124.43	-1%	(4.38)	4%	120.05
13	Mithra Buildcon LLP	2%	5,294.21	-*	(0.18)	-	-	-*	(0.18)
14	Clarissa Facility Management LLP	-*	181.74	-*	83.46	-	-	3%	83.46
15	Magnate Industries LLP	1%	2,503.21	-*	(33.80)	-	-	-1%	(33.80)
16	Shivay brokers private limited	-*	(10.00)	-*	(2.22)	-	-	-*	(2.22)
17	Industele Property Private Limited	-*	(16.30)	3%	79.59	-	-	3%	79.59
18	Sunteck Lifespace Private Limited	-*	0.82	-*	(0.18)	-	-	-*	(0.18)
19	Rammit Corporate Solutions Private Limited	-*	(1,304.31)	31%	774.94	-	-	25%	774.94
Foreign									
1	Sunteck Lifestyle International Private Limited	9%	25,819.47	-*	(21.56)	0%	2.60	-*	(18.96)
2	Sunteck Lifestyles Limited	7%	20,711.53	-9%	(218.58)	97%	625.85	13%	407.27
3	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(1,110.06)	-*	(8.18)	-5%	(33.31)	-1%	(41.49)
Joint Ventures (Investment as per equity method)									
Indian									
1	Piramal Sunteck Realty Private Limited	2%	4,240.31	5%	116.78	-*	-	4%	116.78
2	Nariman Infrastructure LLP	2%	4,595.62	-*	(0.05)	-*	-	-*	(0.05)
3	Uniworth Realty LLP	-*	547.21	-*	(0.04)	-*	-	-*	(0.04)
Foreign									
1	GGICO Sunteck Limited	5%	13,911.37	-*	-	-*	-	-*	-
Total elimination/ adjustment		-77%	(215,050.93)	-40%	(1,014.55)	-1455%	(9,403.12)	-330%	(10,417.67)
Total		**100%**	**279,040.38**	**100%**	**2,508.90**	**100%**	**646.43**	**100%**	**3,155.33**

* Less than 0.5%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (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, 2023					
Projects in progress	10,116.87	-	-	-	**10,116.87**
Projects temporarily suspended					
As at 31st March, 2022					
Projects in progress	674.35	-	-	-	**674.35**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

52.1 As at 31st March, 2023 and 31st March, 2022, 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, 2023					
Projects in progress	130.90	-	-	-	**130.90**
Projects temporarily suspended	-	-	-	-	**-**
As at 31st March, 2022					
Projects in progress	32.25	28.00	-	-	**60.25**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

(b) Ageing for Intangible assets under development, whose completion is overdue compared to its original plan

(₹ in Lakhs)

	To be completed in				**Total**
	Less than 1 years	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) As at 31st March, 2023					
Projects in progress	-	-	-	-	**-**
(ii) As at 31st March, 2022					
Projects in progress	60.25	**-**	**-**	**-**	**60.25**

(iii) As at 31st March, 2023 and 31st March, 2022 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) except for the following :

Sr. No.	Nature of transaction	Date of transaction	Funding party	Amount (₹ in Lakhs)	Details of Counter Party					Compliance with		
					Name	Registered address	Type	PAN Details	Relationship with the Company	FEMA Act #	Companies Act	PMLA @
1	Loan given	Various dates during the year	Piramal Sunteck Realty Private Limited	1,506.00	Starlight System (I) Private Limited	5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (E), Mumbai - 400057	Intermediaries	ABICS4040A	Subsidiary	Yes	Yes	Yes
2	Loan given	Various dates during the year	Starlight System (I) Private Limited	753.00	PDL Realty Private Limited	Piramal Tower, 8th Floor, Ganpatrao Kadam Marg, Lower Parel, Mumbai	Ultimate Beneficiaries	AAGCP0375A	Subsidiary of Co-venturer*	Yes	Yes	Yes
3	Loan given	Various dates during the year	Starlight System (I) Private Limited	753.00	Sunteck Realty Limited	5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (E), Mumbai - 400057	Ultimate Beneficiaries	AAACI0336E	Self	Yes	Yes	Yes

Further, duirng the year ended 31 March 2023, the above loans have been partially repaid by the respective parties

"* PRPL Enterprises Private Limited (formerly known as ""Piramal Realty Private Limited"") joint venture partner of Piramal Sunteck Realty Private Limited.

Foreign Exchange Management Act"

@ Prevention of Money Laundering Act

(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 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 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.

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 year.

vii The Group has not entered any transactions or outstanding balances with struck off companies as at and for the years ended 31st March, 2023 and 31st March, 2022.

viii The Group has not entered into any scheme of arrangement which has an accounting impact on the current and previous financial year.

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, 2023 and 31st March, 2022.

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

None of the customers for the years ended 31st March, 2023 and 31st March, 2022 constituted 10% or more of the total revenue of the Group.

56 In case of the Holding Company, other non-current financial assets as at 31st March, 2023 include ₹ 1,402.73 Lakhs (31st March, 2022: ₹ 1,402.73 Lakhs), representing amount receivable from 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 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

57 Non-current investments in joint ventures and non-current loans as at 31st March, 2023 include ₹ 15,187.63 Lakhs (31st March, 2022: ₹ 13,911.37 Lakhs) and ₹ 4,341.17 Lakhs (31st March, 2022: ₹ 3,989.77 Lakhs) respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner alleging that the other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated the arbitration before LCIA against SLL and the Holding Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payment made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. During the current year, basis the submission made by both the parties, the Arbitration Tribunal has granted stay in arbitration proceedings till 30th June, 2023 pending before the LCIA, to enable both the parties to mutually resolve the pending issues related to the dispute. 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 results 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 financial results. 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, 2023.

58 Non-current investments as at 31st March, 2023 includes ₹ 2,732.99 Lakhs (31st March, 2022: ₹ 4,240.31 Lakhs) representing amount receivable from a joint venture of the Group, which is in the business of real-estate development. Non-current financial assets of such joint venture includes other receivables aggregating ₹ 1,715.46 Lakhs (31st March, 2022: ₹ 1,715.46 Lakhs [the Group's share ₹ 857.73 Lakhs (31st March, 2022: ₹ 857.73 Lakhs)] paid to City and Industrial Development Corporation ("CIDCO") on account of additional lease premium paid under protest for extension of time in respect of development of a project due to various delays in obtaining required approvals from the respective authorities and wrong interpretation by authority on applicability of specific rule on the project, though the same was not applicable to the project which has been subsequently clarified later by the Government of Maharashtra. Further, during the current year, the joint venture company has 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 (i) The Holding Company through its wholly owned subsidiary Mithra Buildcon LLP has acquired 100% stake in Industele Property Private Limited on 1st November, 2021 at an aggregate consideration of ₹ 5,851.00 Lakhs of which purchase price allocation was done during the previous year.

The said acquisition will expand the groups future propspects in real estate activity.

Details of identifiable assets acquired and liabilities assumed are given here under:

(₹ in Lakhs)

Total net assets acquired*	5,850.26
Intangibles identified on business combination:	
Goodwill	0.74
Total purchase consideration	5,851.00

The financial numbers mentioned above are before inter-company eliminations.

* Net assets at fair value

The Board of Directors of Industele Property Private Limited, a wholly on subsidiary, passed a resolution approving the merger of two companies owning certain properties in accordance with Section 230 to 232 of the Act which is awaiting final approval from National Company Law Tribunal.

On 22nd March, 2022, the Board of Directors of Industele has passed a resolution for withdrawal of Scheme of merger of Rammit and Prija with Industele pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 which was earlier approved by the Board of Directors.

(ii) On 18th February, 2022, the Holding Company through its wholly owned step down subsidiary, Industele Property Private Limited ("Industele") has acquired 99% of the equity stake in Rammit Corporate Solutions Private Limited ("Rammit") by conversion of 100 Optionally Convertible Debentures into 1,000,000 equity shares of face value of ₹ 10 each of which purchase price allocation has been done during the previous year. As a result of such conversion, Rammit and Prija Trading Private Limited ("Prija"), wholly owned subsidiary of Rammit have become step down subsidiaries of the Holding Company.

The said acquisition will expand the groups future propspects in real estate activity."

Details of identifiable assets acquired and liabilities assumed are given here under:

(₹ in Lakhs)

Total net assets acquired*	5,838.20
Intangibles identified on business combination:	
Goodwill	15.16
Total purchase consideration	5,853.36

The financial numbers mentioned above are before inter-company eliminations.

* Net assets at fair value

60 On 26th April, 2022, a wholly owned subsidiary, Sunteck Realtors Private Limited ("SRPL") has been incorporated wherein the Holding Company has subscribed 10,000 equity shares of SRPL at face value of ₹ 10 per share aggregating ₹ 1.00 Lakh at par.

61 Starlight Systems (I) LLP, a wholly owned subsidiary of the Holding Company has been converted into a private company limited by shares i.e. Starlight Systems (I) Private Limited with effect from 29th April, 2022 and it continues to be the wholly owned subsidiary of the Group. The Certificate of Incorporation in the name of Starlight Systems (I) Private Limited was issued by the Registrar of Companies on 2nd May, 2022.

62 On 30th 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 aquisition, Rusel has become step down subsidiary of the Holding Company.

The said acquisition will expand the groups future propspects 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

The financial numbers mentioned above are before inter-company eliminations

* Net assets at fair value

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

63 The Board of Directors of the Holding 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 Holding Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Holding Company has filed the necessary application with the National Company Law Tribunal ('NCLT') which is pending for approval.

64 Subsequent to 31st March, 2023, the Board of Directors of the Holding Company at its meeting held on 26th May, 2023, approved the Scheme of Amalgamation of Skystar Buildcon Private Limited, Advaith Infraprojects Private Limited, Magnate Industries Private Limited (w.e.f 17th May, 2023 Magnate Industries LLP has been converted into private company limited by shares) and Shivay Brokers Private Limited, which are 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 presently subject to the requisite statutory and regulatory approvals.

65 Liabilities towards land owners, 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.

This is the summary of significant accounting policies 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 : 26th May, 2023

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Chaitanya Dalal
Director
DIN: 00185847

Mukesh Jain
Director
DIN: 01316027

Vaddarse Shetty
Director
DIN: 00021773

Sandhya Malhotra
Director
DIN: 06450511

Prashant Chaubey
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 26th May, 2023

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	24-Dec-08	37.50	9,376.23	9,428.74	15.01	9,385.97	45.70	41.81	41.74	-	**100%**
2	Starlight Systems Private Limited	INR	24-Dec-08	40.00	8,647.84	8,690.64	2.80	8,635.14	45.00	44.60	44.60	-	**100%**
3	Sunteck Property Holdings Private Limited	INR	31-Dec-10	1.00	248.04	109,777.35	109,528.31	155.03	232.49	86.33	63.18	-	**100%**
4	Satguru Corporate Services Private Limited	INR	15-Dec-11	1.00	118,208.29	158,962.13	40,752.84	-	2,167.06	(1,660.41)	(1,254.75)	-	**100%**
5	Sahrish Constructions Private Limited	INR	10-Jul-12	1.00	1,471.57	11,648.30	-	-	973.31	84.55	63.27	-	**100%**
6	Sunteck Realty Holdings Private Limited	INR	25-Apr-13	1.00	65.28	23,768.31	23,702.03	155.01	192.88	68.81	51.02	-	**100%**
7	Sunteck Lifestyle International Private Limited	INR	25-Oct-13	15,550.40	10,385.45	25,957.54	21.70	25,862.22	-	(12.11)	(12.11)	-	**100%**
8	Sunteck Lifestyle Limited	INR	10-Nov-13	25,820.14	(3,367.85)	23,216.20	763.90	15,766.97	-	(204.05)	(204.05)	-	**100%**
9	Sunteck Lifestyle Management DMCC	INR	20-Mar-14	16.80	(1,226.08)	0.97	1,210.25	-	-	(1.42)	(1.42)	-	**100%**
10	Advaith Infraprojects Private Limited	INR	01-Oct-14	81.01	(2.70)	79.66	1.35	76.25	# 0.00	(0.29)	(0.29)	-	**100%**
11	Starteck Lifestyle Private Limited	INR	01-Oct-14	1.00	(19.78)	679.08	700.19	-	0.14	(0.12)	(0.03)	-	**100%**
12	Sunteck Infraprojects Private Limited	INR	17-Dec-15	1.00	(2.24)	35,692.92	35,694.16	-	-	(0.23)	(0.23)	-	**100%**
13	Sunteck Real Estates Private Limited	INR	30-Dec-15	1.00	(83.74)	63,646.78	63,729.52	-	626.77	(117.38)	(89.57)	-	**100%**
14	Skystar Buildcon Private Limited	INR	29-Jan-16	1.00	8,883.29	41,674.98	32,790.69	-	14,740.39	3,275.52	2,446.03	-	**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
15	Starlight Systems (I) Private Limited (formerly known as Starlight Systems (I) LLP)	INR	29-Apr-22	1.00	60,859.74	76,860.04	15,999.30	-	5,055.24	1,548.27	1,132.98	-	**100%**
16	Clarissa Facility Management LLP	INR	20-Dec-16	-	221.18	1,612.12	1,389.92	1.00	1,463.11	30.80	21.76	-	**100%**
17	Mithra Buildcon LLP	INR	8-Aug-14	1.00	6,151.30	7,392.72	1,240.42	226.82	0.02	(6.37)	(6.39)	-	**100%**
18	Magnate Industries LLP	INR	10-Apr-19	0.10	6.94	21.00	13.96	-	-	(31.85)	(21.91)	-	**100%**
19	Shivay Brokers Private Limited	INR	19-Nov-20	1.00	(13.17)	106.24	118.41	-	1.63	(3.20)	(2.18)	-	**100%**
20	Industele Property Private Limited	INR	01-Nov-21	1.00	204.42	215.41	9.99	214.39	-	(0.24)	(0.24)	-	**100%**
21	Sunteck Lifespace Private Limited	INR	02-Nov-21	1.00	-	62,455.84	62,488.58	-	0.11	(47.00)	(33.56)	-	**100%**
22	Rammit Corporate Solutions Private Limited	INR	18-Feb-22	101.00	153.44	255.59	1.15	195.82	0.00	(0.39)	(0.39)	-	**100%**
23	Sunteck Infracon Private Limited	INR	30-Mar-22	1.00	(0.14)	0.99	0.13	-	-	(0.14)	(0.14)	-	**100%**
24	Sunteck Realtors Private Limited	INR	26-Apr-22	1.00	(0.20)	0.96	0.16	-	-	(0.20)	(0.20)	-	**100%**
25	Rusel Multiventures Private Limited	INR	30-Aug-22	1.00	12.88	275.11	261.23	-	372.20	(25.25)	(19.20)	-	**100%**

Notes:-

1. Name of subsidiaries which are yet to commence operations: Sunteck Lifespace Private Limited, Sunteck Infracon Private Limited, Sunteck Realtors Private Limited

2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year: Rusel Multiventures 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**	31.03.2023	31.03.2023	31.03.2023	31.03.2023
2	**Date on which the Joint Venture was associated or acquired**	16-Mar-07	31-Dec-10	31-Dec-10	10-Jun-14
3	**Shares of Joint Ventures held by the Company on the Year End**				
	a) Number	402,551	-	-	70,500,000
	b) Amount of Investment in Joint Venture (₹ in Lakhs)	40.26	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)**	2,819.67	4,600.23	552.36	-
7	**Profit/ Loss for the year**				
	i) Considered in Consolidation (₹ In Lakhs)	700.36	(0.04)	(0.04)	-
	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.

NOTES

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Sunteck

Corporate office

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Mumbai - 400057, India
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