Sunteck Realty Ltd.

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SRL/SE/39/25-26 Date: 7th September, 2025

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

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

Sub: Notice of the 42nd Annual General Meeting along with the Annual Report of the Company for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 34(1) read with Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report of the Company for the Financial Year 2024-25 and the Notice of the Annual General Meeting of the members of the Company scheduled to be held on Tuesday, 30th September, 2025 at 05.00 p.m. through Video Conferencing/Other Audio Visual Means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has initiated sending a letter containing the web-link along with the path to access the Annual Report 2024-25 (including the Notice) to the Members whose email addresses are not registered with the Company/RTA/Depository Participant(s).

The said Notice and Annual Report for the Financial Year 2024-25 is also uploaded on the website of the Company at www.sunteckindia.com.

This is for your information and records.

Yours sincerely,
For Sunteck Realty Limited

Rachana Vipul Hingarajia
Digitally signed by Rachana Vipul Hingarajia
Date: 2025.09.07 00:21:44 +05'30'

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

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SUNTECK REALTY LIMITED

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

Tel: 91 22 4287 7800 **Website:** www.sunteckindia.com, **E-mail:** cosec@sunteckindia.com **CIN:** L32100MH1981PLC025346

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting (AGM) of the Members of **SUNTECK REALTY LIMITED** will be held on **Tuesday, 30th September, 2025 at 5.00 p.m. (I.S.T) through Video Conferencing / Other Audio Visual Means (VC/ OAVM)** facility to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:

a) the audited financial statements of the Company for the financial year ended 31st March, 2025 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, 2025 and the report of the Auditors thereon.

2. To declare final dividend of Rs. 1.50/- per equity share for the financial year ended 31st March, 2025.

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

4. Re-appointment of Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and relevant rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors at their respective Meetings held on 2nd May 2025, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold the office from the conclusion of 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of the Company to be held in the year 2030 at such remuneration, as may be mutually agreed upon between the Board of Directors (including its Committee thereof) and the Statutory Auditors.

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things which are necessary, to give effect to this resolution.**"**

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SPECIAL BUSINESS:

5. Issue of Convertible Warrants on Preferential Basis to Promoter/ Promoter Group and Non Promoters

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

"RESOLVED THAT pursuant to provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI (ICDR) Regulations, 2018"), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations, 2015") and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the Ministry of Corporate Affairs, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the Equity Shares of the Company are listed ("Stock Exchange"), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchange and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchange and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, consent of the Members be and is hereby accorded, to authorize, create, issue, offer and allot by way of Preferential Allotment, upto 1,17,64,705 (One Crore Seventeen Lakhs Sixty Four Thousand Seven Hundred and Five Only) Convertible Warrants of Face Value of Re. 1/- (Rupee One Only) each at an Issue Price of Rs. 425/- each (including premium of Rs. 424/- each) aggregating to Rs. 499,99,99,625/- (Rupees Four Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred Twenty Five Only) to Promoter/ Promoter Group and Non-Promoters, on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Promoter Group or Non Promoter)	No. of Convertible Warrants proposed to be allotted
1.	Samagra Wealthmax Private Limited	Promoter/ Promoter Group	17,64,705
2.	Glint Infraprojects Private Limited	Promoter/ Promoter Group	11,76,470
3.	Bhuwalka Steel Industries Limited	Promoter/ Promoter Group	48,82,353
4.	Utpal Hemendra Sheth	Non Promoter	14,11,765
5.	Mukul Mahavir Agrawal	Non Promoter	17,64,706
6.	BW South Asia, Ltd.	Non Promoter	4,11,765
7.	NTAsian Discovery Master Fund	Non Promoter	3,52,941
	Total		**1,17,64,705**

RESOLVED FURTHER THAT:

i. The Relevant Date for the purpose of pricing of issue of Convertible Warrants in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as Friday, 29th August, 2025 to consider the proposed preferential issue and the conversion price for the conversion of warrants into Equity Shares is the said Relevant date i.e. Friday, 29th August, 2025 as per SEBI (ICDR) Regulations, 2018.
ii. The Convertible warrants as may be offered, issued, and allotted and Equity Shares to be issued and allotted pursuant to conversion of warrants in accordance with the terms of this resolution, shall be in dematerialized form only.
iii. The Equity Shares to be allotted on exercise of the Convertible Warrants in terms of this resolution shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
iv. The Equity Shares to be issued and allotted pursuant to conversion of warrants shall be listed and traded on the Stock Exchanges where the existing equity shares of the Company are listed, subject to receipt of necessary regulatory permissions and approvals.
v. Subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Convertible warrants, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side than mentioned above, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the aforesaid convertible warrants allotted on preferential basis and the Equity Shares to be issued and allotted pursuant to the exercise of the warrants shall be locked in for such periods as prescribed in Regulation 167 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT each of the aforesaid warrants be converted at the option of the holder at any time within 18 months from the date of allotment into one fully paid-up Equity Share of Re.1/- each at the price determined in accordance with prevailing SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 and a sum equivalent to 25% of the total consideration per warrant be received on the date of allotment of the said warrants and the balance 75% of the total consideration per warrant be received at the time of allotment of Equity Shares pursuant to exercise of option against each such warrant by the warrant holder.

RESOLVED FURTHER THAT in the event the warrant holder(s) do not exercise conversion of warrants into Equity Shares, within the warrant exercise period i.e. within 18 months from the date of allotment of Warrants, the warrants shall lapse and the amount paid shall stand forfeited by the Company.

RESOLVED FURTHER THAT since the proceeds from the Preferential Issue are more than Rs. 100 Crores, a SEBI registered external credit rating agency M/s India Ratings and Research Private Limited, be and is hereby appointed as Monitoring Agency to monitor the use of proceeds of this Preferential Issue in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT in the event of the Company making a bonus issue of shares or making rights issueof shares / convertible debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the warrants, the entitlement of the holders shall stand augmented in the same proportion in which the equity share capital of the company increases as a consequence of such bonus/rights issues and that the exercise price of the warrant be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Convertible Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offer, issue and allotment of Convertible Warrants of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT Mr. Kamal Khetan, Managing Director of the Company or Mrs. Rachana Hingarajia, Company Secretary of the Company or Mr. Kanjin Sheth, Authorized Signatory of the Company be and are hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Registrar of Companies, filing of application with Stock Exchange, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection."

6. **Revision in the remuneration payable to Mrs. Rachana Hingarajia (ACS No.: 23202), Company Secretary 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 an Executive Director (DIN: 07145358) of the Company be hereby paid a remuneration of Rs. 1,00,00,000/- (Rupees One Crore Only) per annum with effect from 1st April, 2025.

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things which are necessary, to give effect to this resolution.**"**

7. **To appoint Mr. Veeraraghavan N., Company Secretary in Practice as the Secretarial Auditor of the Company and fix remuneration thereon**

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

"**RESOLVED THAT** pursuant to provisions of Sections 204 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws, if any, (including any statutory modification(s), re-enactment thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, Mr. Veeraraghavan N., Company Secretary in Practice, (ACS No. 6911), be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor."

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company be and are hereby severally authorized to finalize the terms and conditions of appointment, including remuneration of Secretarial Auditor and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.**"**

8. Ratification of remuneration to M/s. Kejriwal & Associates, Cost Auditor of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), re-enactment thereof for time being in force), remuneration of Rs. 2,00,000 (Rupees Two Lakh only) (plus applicable taxes and re-imbursement of out-of-pocket expenses), payable to M/s. Kejriwal & Associates, Cost Accountants (Firm Registration No. 101363), who were appointed as cost auditors by the Board upon recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year 2025-26, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things which are necessary, to give effect to this resolution.**"**

9. Enabling resolution for raising of funds by way of further issue of Securities

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

"RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the "**Act**"), other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 1999 and the rules and regulation framed thereunder, as amended (the **"FEMA"**), including the Foreign Exchange Management (Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Non-debt Instruments) Regulations, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the current Consolidated FDI Policy, as amended, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the **"GoI"**), the Reserve Bank of India (the "**RBI**") and the Securities and Exchange Board of India (**"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.**”**

10. Appointment of Mr. Ajeet Singh (DIN: 00438277) as an Executive Director of the Company and the remuneration payable to him:

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mr. Ajeet Singh (DIN: 00438277), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 5th September, 2025 and who will hold office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Ajeet Singh (DIN: 00438277) as an Executive Director of the Company, to hold office from 5th September, 2025 to 4th September, 2030, liable to retire by rotation, on the terms and conditions including those relating to remuneration as set out under the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act and rules made thereunder, if in, any financial year during his tenure, the Company has no profits or inadequate profits, Mr. Ajeet Singh will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act, or any modification or re-enactment thereof.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification to Schedule V of the Act and rules made thereunder by the Central Government, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perquisites and other benefits payable to Mr. Ajeet Singh within such prescribed limit or ceiling as agreed by and between the Board and Mr. Ajeet Singh without any further reference to the members in General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Act, for the time being in force and the limit given in the explanatory statement;

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be required and to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors to give effect to the aforesaid resolution.”

Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary
ACS: 23202

Mumbai, 6th September, 2025

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. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Businesses to be transacted at the Annual General Meeting is annexed hereto.

2. Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2024 dated 19th September, 2024 read with circulars no. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020, and 5th May, 2020 respectively, and SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated 3rd October, 2024 and 7th October, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated 11th November, 2024 (collectively, the "**said Circulars**"), allowed companies to hold shareholders meeting through video conferencing or other audio-visual means ("**VC**") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 42nd 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 is enclosed with this notice.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice. However, representatives of members under Section 113 of the Act can be appointed to participate and vote at this AGM.

4. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with SEBI Circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Secretarial Standard - 2, and the said Circulars, the Resolutions for consideration at this AGM will be transacted through the remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which the Board of Directors of the Company ('the Board') have engaged the services of National Securities Depository Limited ('NSDL').

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

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

7. In case of joint holders attending the AGM through VC, only the member whose name appears first in order as per the Register of Members of the Company will be entitled to vote at the AGM.

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

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

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

11. Dividend Related Information

    a. The record date for the purpose of payment of final dividend for the financial year 2024-25 shall be Tuesday, 23rd September, 2025. Accordingly, the said final dividend, as recommended by the Board, if declared and approved at the AGM will be paid to those members whose names appear in the Register of Members at the end of day on Tuesday, 23rd September, 2025. In respect of shares held in dematerialized form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose, by NSDL and CDSL as on Tuesday, 23rd September, 2025.

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

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

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

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

    Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

As per SEBI requirements, effective April 1, 2024, companies are allowed to make dividend payments only in electronic mode. Members are once again reminded to update their PAN, KYC details and nomination by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

c. Pursuant to the Income-tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2025 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.

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

12. Unclaimed Dividend: As per Sections 124 and 125 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends which remain unpaid or unclaimed by the shareholder for a period of 7 (seven) years shall be transferred to the Investor Education and Protection Fund (IEPF). Further, the said provisions mandate companies to transfer the shares of shareholders whose dividends remain unpaid or unclaimed for a period of 7 (seven) consecutive years, to the demat account of IEPF Authority. Members are requested to encash/ claim their dividends within the prescribed period. Members are requested to contact the Company or RTA for encashing unclaimed dividends.

13. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their depository participants in case the shares are held in electronic form and to the Registrar at i.e. **MUFG Intime India Private Limited** (Formerly known as Link Intime India Private Limited) ('RTA') at https://in.mpms.mufg.com/ in case the shares are held in physical form, quoting their folio number. Changes intimated to the depository participants will then be automatically reflected in the Company's records. Further, Members may note that SEBI has mandated the submission of PAN by every member in the Securities Market.

14. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its circular dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue securities only in demat mode while processing any investor service requests including transmission, issuance of duplicate shares, deletion of name, exchange of shares, etc. In view of this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.

15. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian securities market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at https://www.sunteckindia.com/investor-relations.

16. Members may avail the facility of nomination in respect of shares held by them by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members holding shares in demat form may approach their respective DPs for completing the nomination formalities.

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

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

18. The voting rights of the Members (for voting through remote e-voting before and during the AGM) shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 23rd September, 2025. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

19. In terms of the said Circulars, the Notice of this AGM and the Annual Report for 2024-25 shall be sent only by email to the members on the E-mail ID registered with their depository participants/ Company. Members who have not registered their e-mail address are requested to update the same. In case of any queries / difficulties in registering the e-mail ids with their DPs, Members may write to the Company's RTA at rnt.helpdesk@inmpms.mufg.com. However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2024-25 in physical form upon request.

20. Members may note that a copy of this Notice and the Annual Report 2024-25 will also be available on the Company's website viz. www.sunteckindia.com, website of Stock Exchanges viz. http://www.bseindia.com and https://www.nseindia.com/ as well as on website of NSDL i.e. www.evoting.nsdl.com.

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

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

23. In terms of section 152 of the Act, Mrs. Rachana Hingarajia retires by rotation at this AGM and being eligible offers herself for reappointment. The Nomination and Remuneration Committee and Board have recommended her reappointment to the shareholders. The additional information in respect of re-appointment of Mrs. Rachana Hingarajia as a Director, liable to retire by rotation, pursuant to the provisions of SEBI Listing Regulations and Secretarial Standards (SS-2) is provided as an Annexure to the Notice.

24. Registers maintained under Sections 170, 189 of the Act and and the Certificate from Secretarial Auditors of the Company certifying that ESOP Schemes are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection in electronic mode, by the members before and during the AGM. All documents referred to in the AGM notice will be made available electronically for inspection, without any fees from the date of circulation of this Notice upto the date of the AGM. Members seeking to inspect such documents can send an email to the Company Secretary at cosec@sunteckindia.com.

25. The physical copies of notice of 42nd AGM and the Annual Report 2024-25 shall be open for inspection at the Registered Office of the Company during business hours on any working day up to the date of the AGM.

26. Since this AGM is held through VC, no road map of the location for the venue of Annual General Meeting is attached herewith.

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

The remote e-voting period begins on Thursday, 25th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

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:

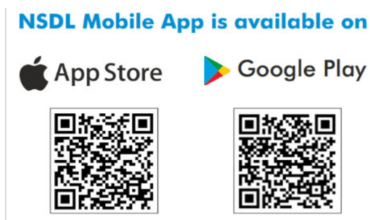
Step 1: Access to NSDL e-voting system

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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 and voting during the meeting. 3. 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. 4. 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 held 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 and voting during the meeting. 5. 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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use their existing my easi username and password. 2. After successful login, the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting his / her vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and 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 the abovementioned website

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at +91 22 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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 on 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?'](https://www.evoting.nsdl.com) (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number / folio number, your PAN, your name and your registered address etc.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

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

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

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

General Guidelines for Shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: +91 22 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to cosec@sunteckindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cosec@sunteckindia.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.

3. Alternatively, Shareholders / Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 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 cast 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. Members 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' placed under **'Join meeting'** menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views / have questions may send their questions at cosec@sunteckindia.com mentioning their name, demat account number / folio number, email id, mobile number on or before Tuesday, 23rd September, 2025 to enable the Company to make available the required information at the meeting.

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

Item No. 4

Pursuant to Section 139 of the Companies Act, 2013 ('Act') read with rules made thereunder, the Members of the Company at their 37th Annual General Meeting ('AGM') held on 29th September, 2020 appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a period of 5 (five) consecutive years i.e., to hold office from the conclusion of 37th AGM till the conclusion of 42nd AGM of the Company to be held in the year 2025. Accordingly, M/s. Walker Chandiok & Co LLP would be completing their first term of 5 (five) consecutive years at the conclusion of this AGM.

Further, pursuant to Section 139(2)(b) of the Act read with rules made thereunder, the Company can re-appoint an Audit Firm for upto 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s. Walker Chandiok & Co LLP are eligible for re-appointment for a second term of 5 (five) consecutive years.

In this regard, pursuant to Section 139 of the Act read with rules made thereunder, the Board of Directors ('Board') at their Meeting held on 2nd May 2025, based on the recommendation of the Audit Committee, re-appointed M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e., to hold office from the conclusion of the 42nd AGM till the conclusion of the 47th AGM of the Company to be held in the year 2030, subject to the approval of the Members of the Company.

While recommending the re-appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company, the Audit Committee and the Board of Directors have considered, among other factors, the credentials of the firm and its partners. A brief profile of the firm is given below: M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in the year 1935 and its registered office is situated at New Delhi, India. It also has 15 other branch offices across major Indian cities. The firm is one of India's leading audit firms providing audit and assurance services to several large companies including some of the Top 100 listed entities. Further, pursuant to Section 139(1) of the Act read with rules made thereunder and the SEBI Listing Regulations, 2015, the Company has received written consent from M/s. Walker Chandiok & Co LLP and a certificate confirming that:

- They meet the criteria provided under Section 141 of the Act;
- They are not disqualified for re-appointment under the Act, the Chartered Accountants Act, 1949 and the Rules or Regulations made thereunder;
- The proposed re-appointment complies with the term provided under the Act;
- The proposed re-appointment is within the limits laid down by or under the authority of the Act;
- They hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The proposed remuneration to be paid to M/s. Walker Chandiok & Co LLP for Audit Services for FY 2025-26 is ₹ 1.18 Crores (Rupees One Crore Eighteen Lakh only) (including limited review fee) & other certification charges of ₹ 15 Lakh (Rupees Fifteen Lakh only) (plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit). Besides the Audit Services, the Company may also obtain certifications and other permissible non-audit services as required from time to time, for which they will be remunerated separately, as may be mutually agreed between the Board (including its Committee thereof) and the Statutory Auditors. The Board (including its Committee thereof) may also revise the remuneration, as may be required from time to time.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested (financially or otherwise) except to the extent of shareholding, if any, in the proposed resolution, set out at Item No. 4 of this Notice.

The Board recommends the resolution for the re-appointment of Statutory Auditors as set out in Item No. 4 for approval of the Members as an Ordinary Resolution.

Item No. 5

In view of the business expansion plans of the Company including acquisition of land, interest in land and/or land development rights and / or deployment in projects of the Company, the Board of Directors of the Company at its meeting held on 5th September, 2025 has given their consent subject to approval of Members by way of Special Resolution for issue of 1,17,64,705 Convertible Warrants of Re. 1/- (Rupee One only) each at a Premium of Rs. 424/- each amounting to Rs. 499,99,99,625/- to Promoter/ Promoter Group and Non-Promoters on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder ("**Act**"), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

1. List of Allottees for Preferential Allotment of Convertible Warrants:

Sr. No.	Name of the Proposed Allottees	Category (Promoter/ Promoter Group or Non Promoter)	No. of Convertible Warrants proposed to be allotted	Name of the Ultimate Beneficial Owner
1.	Samagra Wealthmax Private Limited	Promoter/ Promoter Group	17,64,705	• Kamal Khetan • Manisha Khetan
2.	Glint Infraprojects Private Limited	Promoter/ Promoter Group	11,76,470	• Kamal Khetan • Manisha Khetan
3.	Bhuwalka Steel Industries Limited	Promoter/ Promoter Group	48,82,353	• Kamal Khetan • Manisha Khetan
4.	Utpal Hemendra Sheth	Non Promoter	14,11,765	Not Applicable
5.	Mukul Mahavir Agrawal	Non Promoter	17,64,706	Not Applicable
6.	BW South Asia Limited	Non Promoter	4,11,765	Aalap Mahadevia
7.	NTAsian Discovery Master Fund	Non Promoter	3,52,941	John Thompson
	Total		**1,17,64,705**	

2. Objects of the preferential issue:

The Company proposes to utilise the proceeds received from the Preferential Issue for development of existing and new real estate projects including acquisition of land, interest and/or development rights and general corporate purposes more particularly described herein below:

Utilization of Proceeds of the Issue: The proceeds of the Issue, assuming 100% conversion of warrants into Equity Shares within the stipulated time, are proposed to be utilized in the following manner:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects (Rs. In crore)	Tentative Timeline for Utilization of Issue Proceeds from the date of receipt of funds
1.	Acquisition of land, interest in land and/or land development rights and / or deployment in projects of the Company or through subsidiaries (whether current or future).	375.99	Within 18 months from the date of receipt of funds.
2.	General corporate purposes	124.00	
	Total	**499.99**	

The amounts specified above is based on the estimates made currently, which may vary due regulatory, commercial, other developments or circumstances in future and hence there may be a deviation of +/- 10% (subject to compliance with Applicable Laws) in each of the above specified objects (except for the General Corporate Purposes) in terms of the circular issued by the National Stock Exchange of India Limited under Ref No: NSE/CML/2022/56 dated 13th December, 2022 and Notice No. 20221213-47 dated 13th December, 2022 issued by BSE Limited.

The allotment under the Preferential Issue is subject to the fulfilment of the conditions precedent such as receipt of in-principle approval from each of the Stock Exchanges for the Preferential Issue and approval of the Members of the Company for the Preferential Issue with requisite majority.

<u>Interim Use of Issue Proceeds</u>

Pending utilization of issue proceeds, the fund shall be kept in a bank account with scheduled commercial bank or invested in any money market instruments and/ or any other instrument or modes permissible by the applicable laws.

3. **Maximum number of specified securities to be issued and price of the securities:**

The resolution set out in the accompanying notice authorizes the Board to issue 1,17,64,705 Convertible Warrants of Re. 1/- (Rupee One Only) each at an issue price of Rs. 425/- each (including premium of Rs. 424/- each) amounting to Rs. 499,99,99,625/- (Rupees Four Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Six Hundred Twenty Five Only) on preferential basis for Cash consideration.

4. **Basis on which the price of the Preferential Issue has been arrived at:**

A] The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as "Stock Exchanges"). The Equity Shares of the Company are frequently traded as per Regulation 164(5) of Chapter V of the SEBI (ICDR) Regulations, 2018 on NSE. Further, NSE being the Stock Exchange with higher trading volumes during the preceding 90 Trading days prior to the Relevant Date has been considered for pricing in compliance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018, the minimum price shall not be less than higher of the following:

a. Rs. 423.31/- each- the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date; or

b. Rs. 389.23/- each- the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date.

Pursuant to above, the minimum issue price determined in accordance with Regulations 164(1) read with Regulation 161 of Chapter V of the SEBI (ICDR) Regulations, 2018 is Rs. 423.31/- each.

B] Method of determination of price as per the Articles of Association of the Company - Not applicable as the Articles of Association of the Company does not provide for a method on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, and after considering all relevant factors, the Board of the Directors of the Company has approved the issue price of Convertible Warrants and Equity Shares to be issued on conversion of warrants on Preferential basis at a price of Rs. 425/- each (Face Value Re. 1/- each + Premium Rs. 424/- each).

5. **Relevant date with reference to which the price has been arrived at:**
The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Convertible Warrants and Equity Shares to be issued and allotted on conversion of warrants with reference to the proposed allotment is Friday, 29th August, 2025.
(Please note that 31st August, 2025 (Sunday) being the date 30 days prior to 30th September, 2025 (i.e., the date on which the Annual General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue) falls on a weekend and accordingly, the day preceding the weekend i.e., 29th August, 2025 (Friday) is being fixed as the relevant date in compliance with the Explanation to Regulation 161 of the SEBI (ICDR) Regulations.)

6. **The class or classes of persons to whom the allotment is proposed to be made:**
The proposed preferential allotment of Convertible Warrants are made to Promoter/ Promoter Group and Non Promoters category who are Individuals, Bodies Corporate, Foreign Portfolio Investors, etc.

7. **Intention of promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer:**
   i. Samagra Wealthmax Private Limited and Glint Infraprojects Private Limited, belonging to the Promoter/ Promoter Group of the Company has shown its intention to subscribe to the Proposed Preferential Issue of Convertible Warrants
   ii. Bhuwalka Steel Industries Limited is a 100% subsidiary of Starteck Finance Limited *(listed on BSE Limited and National Stock Exchange of India Limited)*. The Promoters of Starteck Finance Limited and Sunteck Realty Limited are common. Bhuwalka Steel Industries Limited, part of the Promoter/ Promoter Group of the Company has shown its intention to subscribe to the Proposed Preferential Issue of Convertible Warrants.

Except as mentioned above, none of the other existing promoters, directors, key managerial personnel or senior management of the Company have shown their intention to subscribe to proposed Preferential Issue.

8. **The change in control if any in the company that would occur consequent to the preferential offer:**
The proposed Preferential Allotment of Convertible Warrants will not result in any change in the management and control of the Company.

9. **Time frame within which the preferential allotment shall be completed:**
As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Convertible Warrants within a period of 15 days from the date of passing

of this Special Resolution by the shareholders in the Annual General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchange is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No.	Category	Pre Preferential Issue*		Post Preferential Issue of 1,17,64,705 Convertible Warrants under current Preferential Issue *(assuming full conversion of 1,17,64,705 Convertible Warrants into Equity Shares)*		Post Preferential Issue of Equity Shares on fully diluted basis *(assuming full conversion of 1,17,64,705 Convertible Warrants into Equity Shares under current Preferential Issue and 3,18,582 outstanding ESOPs)*	
		No. of shares held	**% of share holding**	**No. of shares held**	**% of share holding**	**No. of shares held**	**% of share holding**
A	**Promoters Holding**						
1	**Indian**						
	Individual	23,40,920	1.60	23,40,920	1.48	23,40,920	1.48
	Bodies corporate and Trusts	9,03,87,759	61.70	9,82,11,287	62.06	9,82,11,287	61.93
	Sub-total	9,27,28,679	63.30	10,05,52,207	63.54	10,05,52,207	63.41
2	**Foreign Promoters**	-	0.00	-	0.00	-	0.00
	Sub-total (A)	**9,27,28,679**	**63.30**	**10,05,52,207**	**63.54**	**10,05,52,207**	**63.41**
B	**Non-promoters' holding**						
	Institutional investors						
	(Domestic)						
	Mutual Funds	33,62,020	2.30	33,62,020	2.12	33,62,020	2.12
	Alternate Investment Funds	1,56,216	0.11	1,56,216	0.10	1,56,216	0.10
	Insurance Companies	66,38,923	4.53	66,38,923	4.20	66,38,923	4.19
	(Foreign)						
	Foreign Portfolio Investors Category I and Category II	2,83,56,008	19.36	2,91,20,714	18.40	2,91,20,714	18.36
	Non-institution						
	Private corporate bodies and LLP	15,88,896	1.08	15,88,896	1.00	15,88,896	1.00
	Indian public and HUF	1,22,19,885	8.34	1,53,96,356	9.73	1,57,14,938	9.91
	(Others including NRIs, Clearing members, Trusts, Escrow account etc)	14,38,457	0.98	14,38,457	0.91	14,38,457	0.91
	Sub-total (B)	**5,37,60,405**	**36.70**	**5,77,01,582**	**36.46**	**5,80,20,164**	**36.59**
C	**Non Promoter & Non Public**	**-**	**0.00**	**-**	**0.00**	**-**	**0.00**
	GRAND TOTAL	**14,64,89,084**	**100.00**	**15,82,53,789**	**100.00**	**15,85,72,371**	**100.00**

**** As on 29th August, 2025***

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. **Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:**

Proposed Allottees	Ultimate Beneficial Owner	Category (Promoter/ Non Promoter)	Pre Preferential Issue*		No. of Convertible Warrants proposed to be allotted	Post Preferential Issue		
			No of shares held	% of share holding		No of shares held	% of share holding *(assuming full conversion of 1,17,64,705 Convertible Warrants into Equity Shares under current Preferential issue)*	% of share holding *(assuming full conversion of 1,17,64,705 Convertible Warrants into Equity Shares under current Preferential Issue and 3,18,582 outstanding ESOPs)*
Samagra Wealthmax Private Limited	• Kamal Khetan • Manisha Khetan	Promoter/ Promoter Group	38,70,273	2.64	17,64,705	56,34,978	3.56	3.55
Glint Infraprojects Private Limited	• Kamal Khetan • Manisha Khetan	Promoter/ Promoter Group	21,96,631	1.50	11,76,470	33,73,101	2.13	2.13
Bhuwalka Steel Industries Limited	• Kamal Khetan • Manisha Khetan	Promoter/ Promoter Group	-	0.00	48,82,353	48,82,353	3.09	3.08
Utpal Hemendra Sheth	Not Applicable	Non Promoter	-	0.00	14,11,765	14,11,765	0.89	0.89
Mukul Mahavir Agrawal	Not Applicable	Non Promoter	-	0.00	17,64,706	17,64,706	1.12	1.11
BW South Asia, Ltd.	Aalap Mahadevia	Non Promoter	9,26,624	0.63	4,11,765	13,38,389	0.85	0.84
NTAsian Discovery Master Fund	John Thompson	Non Promoter	45,50,000	3.11	3,52,941	49,02,941	3.10	3.09
Total					**1,17,64,705**			

**** As on 29th August, 2025***

<u>Assumptions:</u>

i. *All warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.*

ii. *The warrants are held by the aforesaid allottees at the time of exercise of the option and*

iii. *The options are exercised by Option holders in full.*

13. The Current and Proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current Status of the Allottees namely Promoter or Non-Promoter	Proposed Status of the Allottees Post the Preferential Issue namely Promoter or Non-Promoter
1.	Samagra Wealthmax Private Limited	Promoter/ Promoter Group	Promoter/ Promoter Group
2.	Glint Infraprojects Private Limited	Promoter/ Promoter Group	Promoter/ Promoter Group
3.	Bhuwalka Steel Industries Limited	Promoter/ Promoter Group	Promoter/ Promoter Group
4.	Utpal Hemendra Sheth	Non Promoter	Non Promoter
5.	Mukul Mahavir Agrawal	Non Promoter	Non Promoter
6.	BW South Asia Limited	Non Promoter	Non Promoter
7.	NTAsian Discovery Master Fund	Non Promoter	Non Promoter

14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:
During the period from 1st April 2025 till the date of this notice, the Company has not made any preferential issue of Equity Shares/ Convertible Warrants.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:
Not Applicable, as the proposed allotment is made for Cash consideration.

16. Undertakings:

i. The Company undertakes that it shall recompute the price of the specified securities in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
ii. The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked–in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018
Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrower.

18. Name and the address of Valuer who performed valuation- Not Applicable

19. Practicing Company Secretary' Certificate:
A copy of the certificate from Mr. Veeraraghavan N, (Membership No. 6911), Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at their proposed Annual General Meeting and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch/ email of the AGM Notice till 30th September, 2025. This certificate is also placed on the website of the Company www.sunteckindia.com under "Investors > Corporate Notice, Reports & Others > Miscellaneous" tab and can be accessed through the following link:

https://www.sunteckindia.com/images/investor/corporate_notice/1757151200_pcs-certificate-compliance-of-sebi-icdr.pdf

20. Lock-in period

The aforesaid allotment of Convertible Warrants and Equity Shares to be issued and allotted upon conversion of convertible warrants on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

21. Material Terms of Issue of Convertible Warrants and Equity Shares on conversion of Convertible Warrants –

a. Issue and allotment of 1,17,64,705 Convertible Warrants at a price of Rs. 425/- per share (Face Value of Re. 1/- per share and Premium Rs. 424/- per share) on preferential allotment basis for cash consideration.

b. The Warrant holders shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to apply for and be allotted one equity share against each Warrant, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, by issuing a written notice to the Company specifying the number of Warrants proposed to be so converted. Upon exercise of the option by the allottees to convert the warrants within 18 months from the date of allotment of warrants, the Company will allot Equity Shares pursuant to exercise of the warrants within 15 days from the date of such exercise by the allottees. The Company shall accordingly issue and allot the corresponding number of Equity Share(s) of face value of Re. 1/- each to the Warrant holders.

c. An amount equivalent to 25% of the Issue price determined in terms of Regulation 164 of SEBI ICDR Regulations (i.e. approx. Rs. 124.999 Crore) shall be paid against each warrant on the date of allotment of warrants. The balance 75% (i.e. approx. 375 Crore) of the Issue price shall be payable at the time of conversion of Warrants into Equity Shares pursuant to the exercise of the option for conversion of the warrants. Warrants will be converted at the option of the Warrant holders, into one equity share of Face value of Re. 1/- each at the Issue price of Rs. 425/- each which is determined in accordance with the SEBI (ICDR) Regulations, 2018 at any time within 18 months from the date of allotment. In case the option is not exercised within a period of 18 months from the date of allotment, the unexercised Warrants shall lapse and the aforesaid 25% amount paid on the date of allotment shall be forfeited.

22. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

23. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:

Issue of 1,17,64,705 Convertible Warrants convertible into equivalent number of Equity Shares of Face Value of Re. 1/- each at an issue price of Rs. 425/- each including premium of Rs. 424/- each on preferential basis for Cash consideration

Date of passing Board Resolution for aforesaid Preferential Issue is 5th September, 2025.

24. **Amount which the company intends to raise by way of such securities:**
The Company intends to raise Rs. Rs. 499,99,99,625/- (Rupees Four Hundred Ninety-Nine Crores Ninety-Nine Lakhs Ninety-Nine Thousand Six Hundred Twenty Five Only) by way of Preferential Issue of 1,17,64,705 Convertible Warrants.

25. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**
The Promoter/ Promoter Group of the Company intends to contribute approx. Rs.332.50 Crore by agreeing to subscribe to 78,23,528 Convertible Warrants.

26. **Principle terms of assets charged as securities: Not Applicable**

27. **Monitoring of utilization of funds:**
Since the proceeds from the Issue are more than Rs. 100 Crores, in terms of Regulation 162A of Chapter V of SEBI (ICDR) Regulations, 2018 a SEBI registered external credit rating agency M/s. India Ratings and Research Private Limited has been appointed as Monitoring Agency to monitor the use of proceeds of this preferential issue.

28. **Interest of the Promoters/ Directors:**
    i. Samagra Wealthmax Private Limited and Glint Infraprojects Private Limited, the Proposed Allottees belonging to the Promoter/ Promoter Group of the Company are interested in the said resolution.
    ii. Bhuwalka Steel Industries Limited is a 100% subsidiary of Starteck Finance Limited *(listed on BSE Limited and National Stock Exchange of India Limited)*. The Promoters of Starteck Finance Limited and Sunteck Realty Limited are common. Hence, Bhuwalka Steel Industries Limited is interested in the said resolution.
    iii. Mr. Kamal Khetan, the Promoter and Managing Director of the Company and Mrs. Manisha Khetan, the Promoter of the Company are also the Ultimate Beneficial Owners of the Samagra Wealthmax Private Limited, Glint Infraprojects Private Limited and Bhuwalka Steel Industries Limited who are the Proposed allottees and therefore they and their relatives may be deemed to be concerned or interested in the said Resolution.

Apart from the above, other Promoters and Directors who are part of the Promoter/ Promoter Group, along with their relatives, may be deemed to be concerned or interested in the resolution by virtue of their status as Promoters or their position as Directors of the Company.

Save and except the above none of other Directors, Key Managerial Personnel and their relatives are in any way, directly or indirectly concerned or interested, financially or otherwise, in the proposed Special Resolution under Item No. 5 except to the extent of their shareholding, if any.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in Item No. 5 of this Notice for the approval of the Members by way of passing a Special Resolution.

Item No. 6

The Board of Directors, based on recommendations of the Nomination and Remuneration Committee, at its meeting held on 2nd May, 2025, approved the proposal to increase the remuneration being paid to Mrs. Rachana Hingarajia, Company Secretary (ACS: 23202) and also an Executive Director to Rs. 1,00,00,000/- (Rupees One Crore Only) per annum with effect from 1st April, 2025. 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.

Following perquisites as per rules of the Company which shall not be included in the Computation of the ceiling on remuneration specified above:

- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- Encashment of leave at the end of the tenure in accordance with the rules of the Company.
- Contribution to Provident Fund, Superannuation Fund or Annuity Fund or any Premium towards Insurance Policies to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
- Employees Stock Options granted / to be granted to him from time to time, shall be considered as a part of perquisites and the perquisite value of stock options exercised shall be in addition to the remuneration mentioned above.

The Board commends the Ordinary Resolution set out at item No. 6 in the accompanying notice for approval by the members.

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 resolution set out at Item No. 6 of the Notice.

Item No. 7

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions of the Companies Act, 2013 ('Act'), each as amended, the Company is required to appoint Secretarial Auditor for a period of 5 years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act and Listing Regulations and related circulars.

The Board at its meeting held on 2nd May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the Secretarial Auditor, efficiency in conduct of audit, independence, etc., has approved the appointment of Mr. Veeraraghavan N., Company Secretary in Practice, (ACS No. 6911) as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing Annual General Meeting.

Mr. Veeraraghavan N. (ACS No. 6911 and COP No. 4334), is an Associate member of the Institute of Company Secretaries of India and also holds Bachelor degree in Science and Law. He is in practice in the field of Company Law matters for more than two decades. He has adequate exposure in attending to other matters in the field of FEMA, Company Law Board, appearance before Regional Director, etc.

Mr. Veeraraghavan N. has given his consent to be appointed as the Secretarial Auditor of the Company confirming that he does not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 and that he shall not render any restricted services stated therein to the Company, its holding and subsidiary companies to ensure independence and avoid conflict of interest.

The proposed remuneration to be paid to Mr. Veeraraghavan N. for his Secretarial Audit services is ₹ 72,000 per annum plus applicable taxes and out of pocket expenses that may be incurred for FY 2025-26 and as may be decided by the Board of Directors for subsequent financial years. In addition to the Secretarial Audit, Mr. Veeraraghavan N. shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

In compliance with Regulation 24A of the Listing Regulations, as amended, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of Mr. Veeraraghavan N. as the Secretarial Auditor of the Company.

The Board commends the Ordinary Resolution set out at Item No. 7 in the accompanying notice for approval by the members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No. 8

Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 2nd May, 2025, approved the appointment 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 2025-26 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakh only) per annum (plus applicable taxes and re-imbursement of out-of-pocket expenses).

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. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 8 of this Notice.

The Board of Directors recommend the Ordinary resolution as set out at Item No. 8 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 9

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

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

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

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

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the resolution as set out at Item No. 9.

Item No. 10

Mr. Ajeet Singh was appointed as an Additional Director by the Board, upon recommendation of the Nomination and Remuneration Committee, with effect from 5th September, 2025 and holds office till the date of this Annual General Meeting (AGM) and in the capacity of Executive Director for a period of five years, with effect from 5th September, 2025 to 4th September, 2030, liable to retire by rotation, subject to approval of the members.

The Company has received notice under Section 160 of the Companies Act, 2013 (the 'Act') from a shareholder proposing the candidature of Mr. Ajeet Singh as a Director of the Company. He is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmations including his consent to be appointed on the Board of the Company. He also satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment.

Mr. Ajeet Singh, aged 52 years, is an Architect by profession and has over 30 years of rich experience in the field of Architecture with wide exposure to different types of development in Mumbai. His specialties include assessment of project vis-à-vis prevailing regulations with profound knowledge of regulations/ acts governing development, client relations & management, coordination with various other consultants/ associates, planning/ streamlining approval process, inputs during conceptualization etc.

During the 18 years of his association with the Company, he has been instrumental in driving many of the projects across the portfolio. He brings to the Board, extensive experience in the areas of design, business development, strategy, risk management, leadership and governance.

It is proposed to seek members' approval for the appointment and remuneration payable to him as Executive Director of the Company in terms of the applicable provisions of the Act and the rules made thereunder on the terms and conditions as detailed below:

1. Tenure: For a period of 5 years from 5th September, 2025 to 4th September, 2030

2. The remuneration shall be Rs. 1.10 Crore/- p.a. (Rupees One Crore Ten Lakh Only). He shall be eligible for the annual merit-based increments as per the Company's policy and which will be decided by the Board, taking into account the Company's performance as well.

3. Following perquisites as per rules of the Company which shall not be included in the Computation of the ceiling on remuneration specified above:
   - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
   - Encashment of leave at the end of the tenure in accordance with the rules of the Company.
   - Contribution to Provident Fund, Superannuation Fund or Annuity Fund or any Premium towards Insurance Policies to the extent these either singly or put together are not taxable under the Income Tax Act, 1961
   - Employees Stock Options granted / to be granted to him from time to time, shall be considered as a part of perquisites and the perquisite value of stock options exercised shall be in addition to the remuneration mentioned above.

4. Minimum Remuneration: If in any financial year during the currency of his tenure, the Company has no profits or if its profits are inadequate, he shall be entitled to minimum remuneration by way of basic salary, perquisites, allowances within limits prescribed under Section II, Part II of Schedule V of the Act as amended from time to time.

5. Sitting fees: No sitting fees shall be paid to him for attending Board or committee meetings.

Disclosure as required under Schedule V to the Act is given hereunder:

I. General Information

1.	Nature of Industry	Real Estate
2.	Date or expected date of Commercial Production	Not applicable as the Company has already commenced its business activities
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

II. Financial Performance (standalone)

Particulars	**For the year ended**		
	March 2024	**March 2023**	**March 2022**
Revenue from operations	406.74	121.62	218.54
Profit before tax	74.52	(17.25)	14.44
Profit after tax	62.07	(11.62)	12.90
Share capital	14.65	14.65	14.65
Net worth	2062.32	1907.72	1941.89

III. Foreign investments or collaborations, if any

There is no direct foreign investment in the Company except to the extent shares held by Foreign Institutional Investors.

IV. Information about the appointee

a. Background details: Background details have been provided in the Annexure to this Notice.

b. Past remuneration: Not Applicable

c. Recognition or awards: Nil

d. Job profile and suitability: Mr. Ajeet Singh, aged 52 years, is an Architect by profession and has over 30 years of rich experience in the field of Architecture and experience in devising systems/ procedures of obtaining approvals from all the Regulatory Authorities with wide exposure to different types of development in Mumbai. His specialties include assessment of project vis-à-vis prevailing regulations with profound knowledge of regulations/ acts governing development, client relations & management, coordination with various other consultants/ associates, planning/ streamlining approval process, inputs during conceptualization etc.

V. Other Information

1.	Reason for inadequate profit	Not applicable as on the date of this Notice the information pertaining to said clauses shall be disclosed at appropriate places in the financial year in which the loss or inadequacy of profits is incurred.
2.	Step taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms	

Additional information in respect of Mr. Ajeet Singh, pursuant to the Listing Regulations and Secretarial Standards is provided in the Annexure to this Notice.

Mr. Ajeet Singh and his relatives may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

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

The Board of Directors recommends the special resolution at Item No. 10 of this Notice for your approval.

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary
ACS: 23202

Mumbai, 6th September, 2025

Sunteck

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

Name of Director & DIN	Mrs. Rachana Hingarajia (DIN: 07145358)	Mr. Ajeet Singh (DIN: 00438277)
Date of Birth	4th September, 1979	23rd June, 1973
Age	45 years	52 years
First Appointment on the Board	31st March, 2015	5th September, 2025
Brief Resume/ Experience	Ms. Rachana Hingarajia has over 15 years of experience in compliance function, legal, merger & restructuring. She is a MBA Finance, Company Secretary and a Law Graduate. She has been associated with the Group for more than 15 years.	Mr. Ajeet Singh is an Architect by profession and has over 30 years of rich experience in the field of Architecture with wide exposure to different types of development in Mumbai.
Qualifications	MBA Finance, Company Secretary and LLB	Bachelor of Architecture
Expertise in specific functional areas	Compliance function, Legal, merger & restructuring	His specialties include assessment of project vis-à-vis prevailing regulations with profound knowledge of regulations/ acts governing development, client relations & management, coordination with various other consultants/ associates, planning/ streamlining approval process, inputs during conceptualization etc.
Number of Board Meetings attended in FY 2024-25	6 (Six)	Not Applicable
Directorships held in other Companies	1. Sunteck Property Holdings Pvt. Ltd. 2. Sunteck Lifespace Pvt. Ltd. 3. Rammit Corporate Solutions Pvt. Ltd. 4. Sunteck Infracon Pvt. Ltd. 5. Sunteck Realtors Pvt. Ltd. 6. Rusel Multiventures Pvt. Ltd. 7. Starteck Lifestyle Pvt. Ltd.	1. Sahrish Constructions Pvt. Ltd. 2. Sunteck Property Holdings Pvt. Ltd. 3. Sunteck Realty Holdings Pvt. Ltd. 4. Satguru Corporate Services Pvt. Ltd. 5. Sunteck Infraprojects Pvt. Ltd. 6. Sunteck Real Estates Pvt. Ltd. 7. Mithra Buildcon Pvt. Ltd.
Chairmanship/ Membership of the Committees of other Companies	Nil	Membership of Corporate Social Responsibility Committee of Sahrish Constructions Pvt. Ltd. and Satguru Corporate Services Pvt. Ltd.
No. of Shares held in the Company as on 31-03-2025	8236 equity shares	9070 equity shares
Name of Listed entities from which the Director has resigned in the past three years	Nil	Nil
Relationship with other Directors, Manager and other KMP of the company	None	None
Terms and conditions of appointment/ re-appointment	Re-appointment as a Director subject to retire by rotation	Set out in Explanatory Statement at Item No. 10
Remuneration last drawn & sought to be paid	Remuneration drawn in FY24: Rs.75 Lakh Remuneration sought to be paid: Set out in Explanatory Statement at Item No. 6	Remuneration drawn in FY24: Not applicable Remuneration sought to be paid: Set out in Explanatory Statement at Item No. 10

ANNUAL REPORT
2024-25

Sunteck

Performance-Led.
Purpose-Driven.

Read between
The pages

04-42
CORPORATE OVERVIEW

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STATUTORY REPORTS

144-359
FINANCIAL STATEMENTS

INVESTOR INFORMATION

BSE Code	: 512179
NSE Symbol	: SUNTECK
AGM Date	: 30th September, 2025
AGM Mode	: Video Conferencing (VC)/Other Audio-Visual Means (OAVMs)

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

or simply scan to download:

Performance-Led.

Purpose-Driven.

The real estate landscape is evolving rapidly, shifting from a transactional view of development to a more thoughtful, long-term vision. It is the one that integrates exceptional design, enduring quality, and a lasting contribution to communities. True leadership in this space is measured not just by delivery timelines or market share, but by the ability to create living spaces that enrich communities and stand resilient over time.

Sunteck Realty has been proactively embracing this evolution. Guided by market intelligence, disciplined capital allocation, and a focus on urban-centric growth, we approach each development as an opportunity to deliver excellence with responsibility. Sustainability, design integrity, and functionality are embedded into every stage of all our functions, ensuring that the value we create is both immediate and lasting.

Our portfolio, from iconic landmarks to our newest address in South Bombay, mirrors this balance. Each project is a testament to our ability to deliver elevated living experiences while safeguarding stakeholder trust and environmental stewardship.

This philosophy defines who we are, delivering exceptional results while honouring the responsibility to create lasting value. Every milestone we have achieved is not just a measure of our performance, but a step towards shaping a legacy. Performance-Led. Purpose-Driven, we build spaces that inspire today, enrich lives tomorrow, and stand as benchmarks for generations to come.

About Us

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

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

Sunteck holds one of the strongest balance sheets with net-zero debt levels & robust cash flows.

Sunteck focusses on a city-centric development portfolio of over 50 million sq. ft. spread across 32 projects.

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

Brands that drive The change

Signature
Uber Luxury Residences

Signia
Ultra Luxury Residences

SBR
Sunteck Beach Residences
Marquee Luxury Destination

SunteckCity
Premium Luxury Residences

Sunteck Park
Premium Luxury Residences

SunteckWorld
Aspirational Luxury Residences
(Mixed-use Township)

Sunteck
Commercial & Retail

CMD's Message

FY25: Scaling New Heights.

FY26: Positioned to Outperform.

As we reflect on the past year, we have achieved significant milestones in business growth and reinforced our commitment to being a responsible corporate by investing in initiatives that benefit our ecosystem.

Dear Esteemed Shareholders,

With deep appreciation for the collective efforts that shaped this year and marked a transformative chapter in our journey, I present the Annual Report for the Financial Year 2024-25—a testament to our shared vision. As we reflect on the past year, we have achieved significant milestones in business growth and reinforced our commitment to being a responsible corporate by investing in initiatives that benefit our ecosystem. This annual report provides a comprehensive overview of our performance, highlighting our strategic initiatives, financial highlights, and the unwavering commitment of our team to delivering exceptional value to our stakeholders. I'm excited to take you through the journey of FY 2024-25 and look forward to an even brighter future ahead.

Building a Stronger India: The Intersection of Economic Resilience and Real Estate

India's economy is thriving, driven by growth-oriented policies, infrastructure development, and substantial public sector investments that are yielding impressive results. This foundation is expected to propel the country towards sustainable progress. The International Monetary Fund (IMF) projects India's GDP growth at 6.5% for FY 2025-26 driven by strong domestic demand and robust private consumption growth owing to rising income level of individuals. This macroeconomic momentum is now catalyzing a significant shift in the real estate sector, as changing demographics and evolving lifestyles drive robust interest in premium and luxury housing options. India's Real Estate sector is experiencing a seismic shift, driven by fundamental changes in demographics and lifestyles that are reshaping the demand for luxury housing. Two key dynamics are at play: on one hand, a rapidly flourishing middle class with rising disposable incomes is fuelling demand for upgraded living standards and housing; on the other hand, India's emergence as a global manufacturing hub is attracting investments and international companies are establishing their headquarters in the top tier cities. As the sector navigates an upcycle fuelled by demand-supply gaps and urban growth opportunities, it stands to gain from increased demand, investment, and innovation. This shall boost greater capital inflows and enable the real estate developers to launch new projects and unlock attractive return opportunities.

From Sector Trends to Sunteck's Growth Story

FY 2025 for Sunteck was a year marked by robust performance. We delivered across all key performance indicators — from record-breaking sales and improved profitability to disciplined capital deployment and operational agility.

We closed the year with our highest-ever annual pre-sales of ₹2,531 crore, a 32% year-on-year growth. Our residential portfolio continued to gain momentum with sustained demand from all the segments, including our Uber Luxury projects in Mumbai.

We achieved 54% CAGR between FY23-FY25 embracing revenue recognition from completed projects. We are witnessing healthy top-line growth, with profitability strengthening even further, reinforcing disciplined execution and strategic momentum. Margins have improved meaningfully, and earnings have accelerated, reflecting the resilience and scalability of our core business.

With a net debt-to-equity of minus 0.04x, we remain in a net cash position with ₹125 crore of surplus, supported by a reaffirmed AA (Stable) credit rating by Fitch (India Ratings). For FY 2024-25, our net operating cash surplus of ₹374 crore reflects sustained operational excellence and strong internal accrual capability, generating a cash flow surplus ROCE of 20% across FY 2022-23–FY 2024-25.

Our Growth Engines

A key tenet of Sunteck's strategic approach is concentrated market presence. Our focused strategy — built around deep penetration of the Mumbai Metropolitan Region (MMR) — continues to deliver substantial measurable advantage. From ultra-luxury developments in BKC, South Mumbai, and Bandra, to premium luxury projects in growth corridors like Oshiwara District Centre – Goregaon West, Mira Road & Vasai West and aspirational luxury projects in Naigaon and Kalyan, our portfolio caters to a wide spectrum of customer demand. FY2025 marked a transformative year for Sunteck Realty, with the strategic activation of our Dubai, project investment in the prestigious Dubai Downtown, Burj Khalifa community near Dubai Mall. This complemented by our marquee upcoming projects in Nepean Sea Road, South Mumbai positions us with powerful growth engines driving sustained value creation as well as geographical diversification in the uber-luxury segment.

Driving Sustainable Cash Flows from Commercial Investments

We have strengthened our annuity income portfolio through two premium commercial properties — Sunteck Icon and Sunteck BKC51. This portfolio contributes approximately ₹70 crores in annual rental income, consistently enhancing our revenue stream and reinforcing our leadership in the commercial real estate segment. The steady annuity income provides stable cash flows, supports long-term financial stability, and creates a robust foundation for future growth in our investment portfolio.

Where Experience Meets Excellence

In parallel, we have made significant progress in future-proofing the organisation through digital transformation. FY2025 saw the rollout of advanced enterprise systems and platforms that have integrated operations, improved sales conversion, and enhanced customer experience. Every initiative has been geared towards making Sunteck a more intelligent, efficient, and responsive enterprise.

Leading through Sustainability

We are equally proud of our leadership in ESG. During the year, we secured a top-tier GRESB (Global Real Estate Sustainability Benchmark) score of 96, earning us 'Sector Leader' recognition in the global real estate benchmark. Our projects have received EDGE pre-certification from the IFC, and our headquarters — Sunteck Centre — is now LEED Gold certified. We continue to integrate sustainability across our portfolio through green building standards, renewable energy adoption, waste and water management, and responsible labour practices At Sunteck, ESG is integral to our business DNA, guiding our operations and growth strategy.

Our commitment to sustainability is not just about meeting environmental goals—it's about building a resilient, future-ready business model that drives consistent value for our stakeholders.

Stepping into the future

Building on our ESG achievements, we remain deeply committed to creating long-term value through responsible growth. This journey would not be possible without the unwavering support of our stakeholders. As I look back on the past year, I'm filled with appreciation for the strong partnership we've built together. Your support has been instrumental in our success, and we remain committed to delivering exceptional experiences, forging strategic alliances, driving innovation, and embracing sustainability to further fuel our momentum.

As we look ahead, I sincerely thank our shareholders, customers, and partners for your trust and support. I am excited to take on new challenges and opportunities with your trust and confidence.

Best Wishes,

Kamal Khetan
Chairman and Managing Director
Sunteck Realty Limited

Key Highlights

₹ 25,314 Million
PRE-SALES

₹ 8,531 Million
REVENUE FROM OPERATIONS

₹ 12,550 Million
COLLECTIONS

₹ 1,503 Million
PROFIT AFTER TAX

Awards

INTEGRATED TOWNSHIP
PROJECT OF THE YEAR 2024
Sunteck World NAIGAON

REAL ESTATE DESTINATION
OF THE YEAR 2024
SBR Sunteck Beach Residences
Luxury Beachfront Destination

ICONIC
PROJECT OF THE YEAR 2024
Sunteck Sky Park

PROJECT LAUNCH
OF THE YEAR 2023
Sunteck Sky Park

MIXED-USE
PROJECT OF THE YEAR 2022
Sunteck City

MOST ENVIRONMENT-FRIENDLY
RESIDENTIAL SPACE 2022
4th Avenue FINEST RESIDENCES
Sunteck City

ICONIC
PROJECT OF THE YEAR 2022
SBR Sunteck Beach Residences
Beach Residences & Villas

INTEGRATED TOWNSHIP
PROJECT OF THE YEAR 2021
Sunteck MaxX World NAIGAON

PropertyGuru ASIA PROPERTY AWARDS INDIA
BEST DEVELOPER (MUMBAI)
PROJECT OF THE YEAR
Sunteck

PropertyGuru ASIA PROPERTY AWARDS INDIA
BEST LANDSCAPE ARCHITECTURAL DESIGN
PROJECT OF THE YEAR
Sunteck World 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

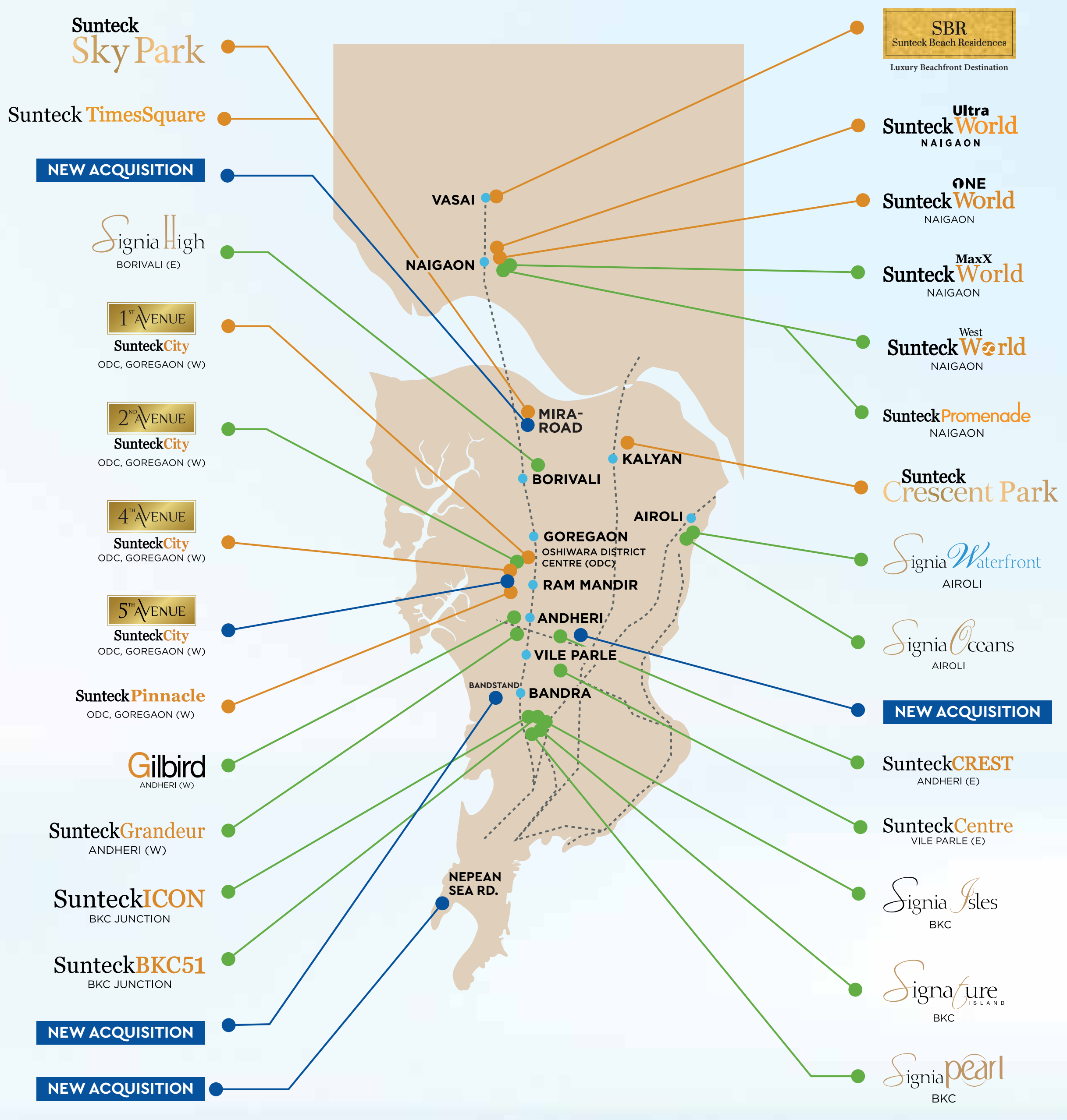
Edge IFC International Finance Corporation WORLD BANK GROUP
Creating Markets, Creating Opportunities

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

Sunteck **Footprint**

Crafting **Luxurious** SPACES

Our Mumbai Presence



Ongoing Projects   Completed Projects   Upcoming Projects

Our Projects

Signature ISLAND by Sunteck Realty

G - BLOCK, BKC

Completed Projects - Residential

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.

Artist's impression

Actual image

Actual image

Completed Projects - Residential

Signia pearl

G - BLOCK, BKC

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

Artist's impression

Actual image of show flat

Actual image of show flat

Actual image of show flat

Actual image of show flat

Signia Isles

G - BLOCK, BKC

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


Artist's impression

Actual image of show flat


Actual image of show flat


Actual image of show flat


Completed Projects - Residential

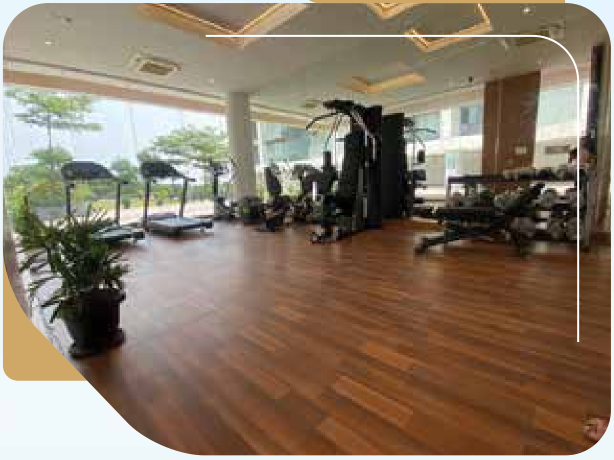
Signia Waterfront

AIROLI

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


Artist's impression

Actual image


Actual image


Actual image


Signia High

WEH – BORIVALI

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


Artist's impression

81

LIMITED EDITION RESIDENCES

Actual image of show flat


Actual image of lobby


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

Signia Skys

NAGPUR

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

Actual image

Actual image

Actual image

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

2ND AVENUE

SunteckCity

OSHIWARA DISTRICT CENTRE (ODC)

GOREGAON (W)

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

SunteckCity Avenue, Luxurious 2 & 1-Bed Residences.

Artist's impression

Completed Projects - Residential

Sunteck WestWorld

NAIGAON

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

Actual image

Actual image

MaxX Sunteck World

NAIGAON

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

Artist's impression

Artist's impression

Artist's impression

Completed Projects - Commercial

SunteckCREST

ANDHERI KURLA ROAD

The Apex of Success

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

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

SunteckBKC51

BKC JUNCTION

The Gateway to Success

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

Artist's impression

Artist's impression

Artist's impression

Completed Projects - Commercial

Sunteck Kanaka corporate park

GOA

The most prosperous business property in Goa.

Actual image

Sunteck GRANDEUR

ANDHERI (W)

An eminent geometry of glass and metal.

Artist's impression

Sunteck Centre

VILE PARLE (E)

This revolutionary workspace is located in the heart of Mumbai Suburbs.

Artist's impression

SunteckICON

BKC JUNCTION

The Monument of Perfection

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

Artist's impression

Completed Projects - Retail

Sunteck Promenade

NAIGAON

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

Artist's impression

Artist's impression

Ongoing Projects - Residential

4TH AVENUE

FINEST RESIDENCES

RERA NO.
P51800023072

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

Artist's impression

Artist's impression

1ST AVENUE

SunteckCity

OSHIWARA DISTRICT CENTRE (ODC)

GOREGAON (W)

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

Artist's impression

Artist's impression

Ongoing Projects - Residential

ONE Sunteck World NAIGAON

RERA NO.
P99000032855, P99000032834, P99000033099
P99000033218, P99000033157

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

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

Artist's impression

Artist's impression

Ongoing Projects - Residential

Ultra
Sunteck World

RERA NO.
P99000027956, P99000024072

The Future of Luxury Living

The epitome of grandeur, distinguished by its striking silhouette, tallest towers in the vicinity, and futuristic design—standing as a beacon of innovation in the region. Every aspect of this project has been meticulously crafted to deliver an experience that is nothing short of extraordinary. Offering 50+ amenities that blend ultra-futuristic features—such as a virtual golf simulator, VR gaming zone and more—alongside approximately 75% open and green spaces, Sunteck UltraWorld ensures a lifestyle of comfort and sophistication. The development also features a G+1 high street retail zone creating a vibrant shopping destination. Sunteck UltraWorld isn't just a home; it's the future of luxury rightly defined.

Artist's impression

Artist's impression

SBR
Sunteck Beach Residences

Luxury Beachfront Destination

RERA NO.
P99000045490, P99000045499, P99000045599

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

Artist's impression

Artist's impression

Artist's impression

Artist's impression

Artist's impression

Ongoing Projects - Residential

Sunteck Sky Park

MAHARERA NO.
P51700050167, P51700050166, P51700055703

A stunning architectural masterpiece that commands attention with its elegance and refined luxury. Every detail is crafted to impress, combining sophistication with a sense of timeless prestige. It's not just a building—it's a statement of elevated taste and distinction.

- 48 Storey Sky-High Towers Proposed
- Posh Location of Mira Road
- Infinity Pool Approx 50 ft above the Ground
- 4.5 Acres of Open Spaces
- G+2 Hi-Street Retail

Artist's impression

Artist's impression

Artist's impression

Artist's impression

Sunteck Crescent Park

MAHARERA NO.
P51700053312, P51700053439

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

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

Artist's impression

Ongoing Projects - Retail

Sunteck TimesSquare

MAHARERA NO.
P51700051191

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

Artist's impression

Artist's impression

Artist's impression

Artist's impression

Artist's impression

Ongoing Projects - Comercial

Sunteck Pinnacle

OSHIWARA DISTRICT CENTRE (ODC), GOREGAON (W)

RERA NO.
P51800028821, P51800030947

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

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

Artist's impression

Actual image

Artist's impression

MARKING OUR FOOTPRINT IN SOUTH MUMBAI

ETPrime

Sunteck Realty secures Rs 1,100-crore redevelopment project in Mumbai's Andheri

y Kailash Babar, ET Bureau • Last Updated: May 29, 2025, 07:01:00 PM IST

FOLLOW US SHARE FONT SIZE SAVE

Synopsis
Sunteck Realty has secured redevelopment rights for a 2.5-acre housing society in Andheri east, Mumbai, with an expected revenue potential of Rs 1,100 crore. The project, originally established by LIC employees, has a development potential of over 1 million sq ft. Construction is slated to begin after approvals and handover, with completion targeted in 36-48 months, funded through internal accruals.

ETMarkets.com

Sunteck

Sunteck Realty Limited

Listed realty developer Sunteck Realty has secured rights to redevelop a housing society spread over a 2.5-acre land parcel in Mumbai's western suburb of Andheri east, through a society-led redevelopment agreement, with expected revenue potential of around Rs 1,100 crore.

Artist's Impression

ETPrime

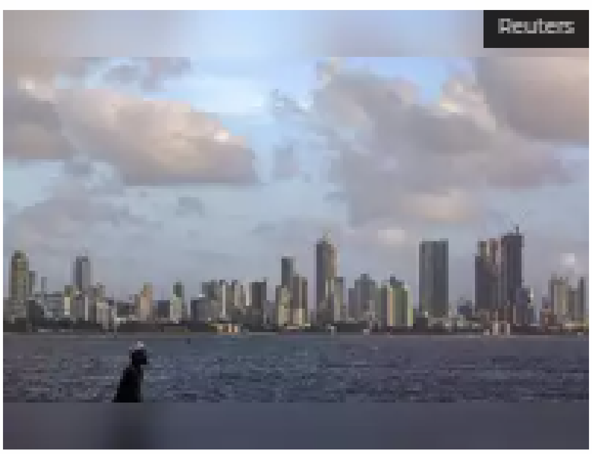
Sunteck Realty inks pacts for Rs 3,000 crore projects in Mumbai's Nepean Sea Road, Bandra

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

FOLLOW US SHARE FONT SIZE SAVE

Synopsis

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



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

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

OUR PRESTIGIOUS CLIENTELE

Signature
Uber Luxury Residences

Signia
Ultra Luxury Residences

Sonam Kapoor splashes on a ₹35 crore home

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

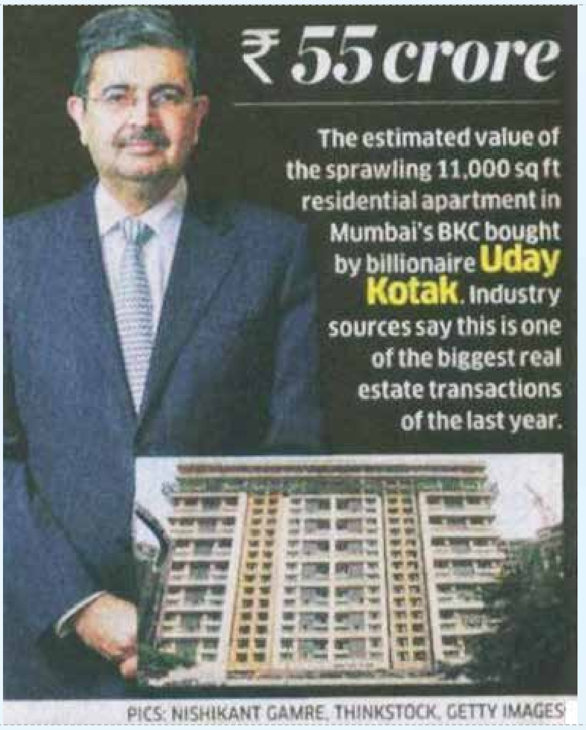
Bandra Kurla Complex is already home to some of Mumbai's high-profile figures. The latest addition to the neighbourhood is about to be Sonam Kapoor, who has bought an apartment in the area for over ₹35 crore.

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

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

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

₹55 crore



Uber-rich buying luxe flats in BKC

Nauzer.Bharucha @timesgroup.com

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

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

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

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

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

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

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

THE CORPORATES

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

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

▶'Lack of home units', P 6

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

LUXURY DEAL
Amount paid is excluding charges of stamp duty & registration

Kailash.Babar @timesgroup.com

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

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

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

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

The Taparia family, following the sale of its female healthcare business to Mylan, has also picked a majority stake in Guardian Lifecare, India's third largest pharmacy chain after Apollo and Medplus, for about ₹56 crore. The family is also among one of India's highest individual tax payers.

Taparia was initially engaged in his extended family's hand tools and engineering business until 1990, after which he started his own business with Famy Care that has now grown to be one of the world's leading manufacturers of female oral contraceptives.

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

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

Aishwarya Rai Buys BKC Flat for ₹21 cr

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

Kailash.Babar@timesgroup.com

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

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

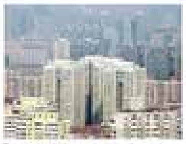
Recently, actress Sonam Kapoor bought a 7,000 sq ft duplex apartment in Signature Island in the same complex for over ₹35 crore. This is the same apartment where billionaire and banker Uday Kotak had bought an apartment a few months ago.

Artist's Impression

OUR STRONG CREDIBILITY

THE ECONOMIC TIMES | Industry

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



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

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

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

moneycontrol

Home » News » Business » REAL ESTATE

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

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

MONEYCONTROL NEWS |

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

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

SPREADING OUR WINGS, SOARING HIGH

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

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

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

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

Business Standard

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

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

Click here to follow our WhatsApp channel

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

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

Powered by Capital Market - Live News

The Economic Times

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

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

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

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

Artist's Impression

Board of Directors

KAMAL KHETAN

Chairman & Managing Director

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

RACHANA HINGARAJIA

Director & Company Secretary

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

VADDARSE PRABHAKAR SHETTY

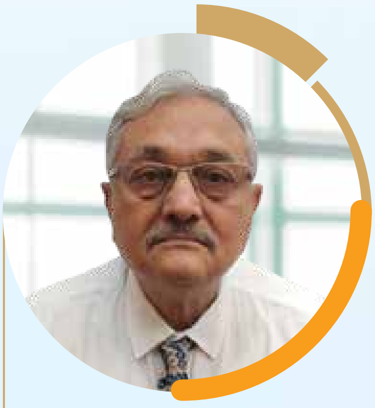
Independent Director

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

MUKESH JAIN

Independent Director

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



CHAITANYA DALAL

Independent Director

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

SANDHYA MALHOTRA

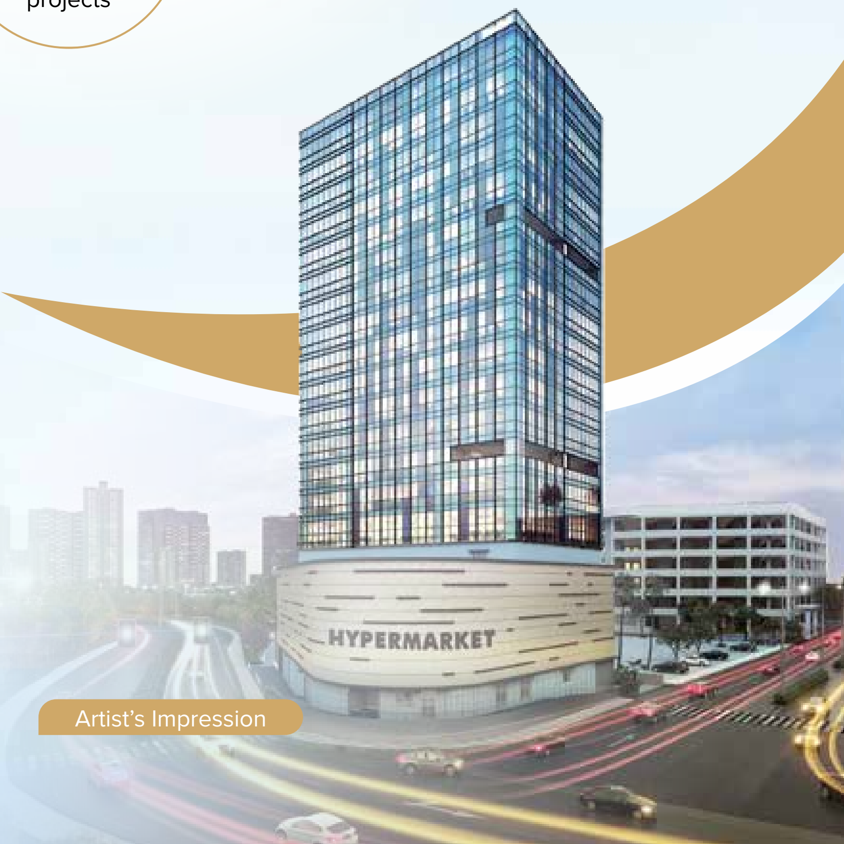
Independent Director

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

Creating Social Impact

Sunteck for the Society

At Sunteck Realty, Corporate Social Responsibility (CSR) is more than a responsibility, it's a core component of our mission to create enduring value for society. Our purpose-driven CSR initiatives focus on sustainable development, access to affordable healthcare and education and environmental conservation, reflecting our endeavor to foster inclusive growth and community well-being. By integrating responsible approach into our business practices, we strive to make a positive and meaningful impact, ensuring that our growth and success contribute to a better future for all.



Artist's Impression

SunteckSaathi™
GROWING TOGETHER
SUNTECK ESG INITIATIVE

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

Aligned with the objectives of Sunteck Saathi, Sunteck Foundation undertakes initiatives that are focussed towards uplifting and empowering the well-being of the society.


Artist's Impression

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. Our 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 financial year. Guided by this profound philosophy, our Company has undertaken impactful initiatives towards healthcare, education and environmental sustainability. Through resolute actions, we are actively driving positive change and shaping a sustainable future for the benefit of future generations.

By aligning our business goals with societal needs, we aim to drive long-term benefits for all stakeholders, fostering a culture of shared value. Our initiatives in healthcare are crucial in ensuring that marginalized communities have access to essential health services, thereby improving their overall quality of life. Along with healthcare, our initiatives in the education sector, focus on enhancing the quality of education and providing opportunities for underprivileged students. Through various programs, we support students through scholarships and promote financial and digital literacy. We believe that education is a powerful tool for social transformation and economic empowerment.

Based on this philosophy, we have catered to following initiatives during the year which are presented below:

SHELTER WITH CARE

As part of our measure towards community welfare, we extended our support to the National Cancer Institute (NCI), a pioneering facility founded under Dr. Aabaji Thatte Sewa Aur Anusandhan Sanstha (Trust). This contribution aids in the establishment of a residential complex designed to offer affordable accommodation to families and caregivers of patients receiving cancer treatment at NCI.

This initiative has significantly eased the burden on countless families, many of whom travel from remote regions seeking advanced medical care. By offering safe and accessible lodging near the treatment facility, we have helped reduce logistical and financial stress, allowing caregivers to remain close to their loved ones during critical phases of recovery. The initiative aligns with our belief in compassionate infrastructure and its dedication to sustainable, health-focused philanthropy.

BRIDGES TO RECOVERY

At the heart of our community efforts lies a belief in equal access to quality healthcare. We extended support to Bai Jerbai Wadia Hospital for Children (BJWHC) — a trusted institution offering advanced neonatal and pediatric care to families across socio-economic backgrounds. Recognizing the increasing need for pediatric bone marrow transplants, we contributed to help establish a new step-down Bone Marrow Transplant (BMT) unit. Our contribution enabled vital infrastructure expansion, enhancing post-transplant care and reinforcing BJWHC's life-saving work.

The new BMT unit at ensures to enhance recovery outcomes by offering safe, post-intensive care for children. It has increased surgical capacity, enabling timely, efficient bone marrow transplants and related procedures. With improved post-operative care and infection control, more critically ill children are receiving life-saving treatment. This infrastructure will continue to support advanced surgeries, medical training, and broader access to care for children in need.

CLASSROOMS OF CHANGE

Education is more than a steppingstone — it's a catalyst for transformation. Our CSR efforts reflect this belief, driving us to support Dakshana India Educational Trust Fund, Bhattarak Yashkirti Shikshan Sansthan and Sanskruti Yuva Pratishthan Trust in their mission to build inclusive learning environments. From establishing state-of-the-art classrooms and skill development spaces, to upgrading campus infrastructure and recreational facilities, our contribution to their corpus funds helps bridge educational gaps in underserved communities.

Our aim is to foster a culture of opportunity — one where every child has the tools to learn, thrive, and imagine a better future.

Artist's Impression

Corporate Information

BOARD OF DIRECTORS

Mr. Kamal Khetan
Chairman & Managing 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

STATUTORY AUDITORS

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

REGISTERED OFFICE

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

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.
Tel: 91 22 49186270 Fax: 91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com

Directors' Report

To,
The Members
Sunteck Realty Limited

Your Directors have pleasure in presenting the 42nd 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, 2025.

Financial Highlights

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

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024	For the year ended on 31st March, 2025	For the year ended on 31st March, 2024
Revenue from Operations	85,313.40	56,484.68	80,818.89	52,640.05
Other Income	4,954.51	5,547.20	2,176.57	4,942.13
Total Income	90,267.91	62,031.88	82,995.46	57,582.18
Total Expenses	72,105.92	52,544.82	63,529.90	45,141.83
Profit/(loss) for the period before tax and share of profit/(loss) of Associates/Joint ventures and exceptional items	18,345.97	9,497.37	19,465.56	12,440.35
Share of profit/(loss) of Associate/Joint Ventures	183.98	10.31	-	-
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	18,345.97	9,497.37	19,465.56	12,440.35
Current Tax	3,014.71	3,084.81	2,600.43	3,015.72
Deferred Tax	299.65	(680.28)	864.26	(240.17)
Profit/(Loss) After Tax	15,031.61	7,092.84	16,000.87	9,664.80
Other Comprehensive Income	534.43	429.91	(5.48)	124.99
Total Comprehensive Income	15,566.04	7,522.75	15,995.39	9,789.79

Review of Operations

During the year under review, the Company's consolidated total income amounted to ₹ 90,267.91/- Lakhs as compared to ₹ 62,031.88/- Lakhs in the previous year. The Profit/(Loss) before tax on consolidated basis stood at ₹ 18,345.97/- Lakhs as compared to ₹ 9,497.37/- Lakhs during the previous year.

The Company's total standalone income amounted to ₹ 82,995.46/- Lakhs compared to ₹ 57,582.18/- lakhs in the previous year. The Profit/(Loss) before tax on standalone basis stood at ₹ 19,465.56/- Lakhs as compared to ₹ 12,440.35/- Lakhs during the previous year.

Nature of Business

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

Dividend

Your Directors are pleased to recommend final dividend of 150% (i.e. ₹ 1.50/- per equity share of the face value of ₹ 1 each) to the members for the financial year ended 31st March, 2025. The dividend shall be subject to the approval of the members at the ensuing Annual General Meeting. Total outflow on account of dividend shall amount to ₹ 21,97,33,626/- (Rupees Twenty One Crore Ninety Seven Lakhs Thirty Three Thousand Six Hundred Twenty Six Only).

Directors' Report (Contd.)

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Dividend Distribution Policy formulated by the Company is available on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1686134887_dividend-distribution-policy.pdf

Transfer to Reserves

Your Directors do not propose to transfer any amount to reserves out of the profits earned during the financial year 2024-25.

Share Capital

During the year under review, your Company allotted 2,665 Equity Shares of face value of ₹ 1/- each to option grantees pursuant to exercise of options under the Company's Employee Stock Option Scheme 2017. All allotted shares rank pari-passu to the existing shares of the Company in all respects.

Pursuant to the above allotment, the issued, subscribed and paid up capital of the Company has increased from ₹ 14,64,86,419/- divided into 14,64,86,419 Equity Shares of face value of ₹ 1/- each to ₹ 14,64,89,084/- divided into 14,64,89,084 Equity shares of face value of ₹ 1/- each.

Deposits

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

Subsidiaries, Associates and Joint Venture Companies

As on 31st March, 2025, the Company has 24 subsidiaries which includes 3 foreign companies and 1 Limited Liability Partnership ('LLPs'). Additionally, the Company has 4 joint ventures/ associates which includes 1 foreign company and 2 LLPs.

During the year under review, 2 wholly owned subsidiaries of the Company were incorporated viz. Eximius Buildcon Private Limited and Astrica Realtors Private Limited.

On 29th July, 2024, the National Company Law Tribunal, Mumbai Bench ('NCLT') approved the Scheme of Amalgamation of Starlight Systems (I) Private Limited ('SSIPL' or 'The Transferor Company') with Sunteck Realty Limited ('Sunteck' or 'The Transferee Company') and their respective shareholders ('Scheme'). The certified copy of the scheme has been filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company on 1st August, 2024 and 2nd August, 2024 respectively. Accordingly, SSIPL has ceased to be subsidiary the Company.

On 27th February, 2025, the National Company Law Tribunal, Mumbai Bench ('NCLT') approved the Scheme of Amalgamation of Starlight Systems Private Limited ('Starlight' or 'The Transferor Company 1') and Satguru Infocorp Services Private Limited ('Satguru' or 'The Transferor Company 2') with Sunteck Realty Limited ('Sunteck' or 'The Transferee Company') and their respective shareholders ('Scheme'). The certified copy of the scheme has been filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company on 25th April, 2025. Accordingly, Starlight and Satguru have ceased to be subsidiaries the Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the consolidated financial statements of the Company, its subsidiaries, associates and joint venture companies prepared in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India, forms part of this Annual Report. The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2025 is attached to the financial statements hereto in Form AOC 1.

Directors' Report (Contd.)

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

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

Matters Related to Directors and Key Managerial Personnel

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

During the year under review, Mr. Mahesh Sheregar resigned as Chief Executive Officer (CEO) – International Operations of the Company with effect from 21st October, 2024.

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

Declarations by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations; and they have registered their names in the Independent Directors' Databank.

Disclosures Related to Board, Committees and Policies

Board Meetings

The Board of Directors met 6 times during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time. Additionally, on 27th March, 2025, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of Listing Regulations.

Director's Responsibility Statement

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

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

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 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.

Directors' Report (Contd.)

Committees of the Board

a) Audit Committee

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

b) Nomination and Remuneration Committee

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

c) Corporate Social Responsibility Committee

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

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

d) Other Board Committees

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

Vigil Mechanism for the Directors and Employees

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

Risk Management Policy

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

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

Annual Evaluation of Directors, Committees and Board

The Nomination and Remuneration Committee of the Board has formulated a policy for performance evaluation under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out.

Particulars of Remuneration

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

Directors' Report (Contd.)

Particulars of employee remuneration, as required under section 197(12) of the Companies Act, 2013 and read with Rule 5(2) and Rule 5(3) of the said Rules form part of the Annual Report. In terms of the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the shareholders excluding the aforementioned information. Any member interested in obtaining this information may write to the Company Secretary at cosec@sunteckindia.com

Nomination and Remuneration Policy

In terms of the requirement of Section 178 of the Companies Act, 2013 and Listing Regulations, the Board has adopted a Nomination and Remuneration Policy on appointment and remuneration of Directors, KMPs and Senior Management Personnel (SMP) and also a Board Diversity Policy. The Nomination and Remuneration Policy includes matters related to appointment, remuneration, the criteria for determining qualifications, positive attributes, independence of a Director, performance evaluation and other related matters with respect to Senior Management, Directors and Key Managerial Personnel.

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

Disclosure Relating to Employee Stock Option Schemes

In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended thereto, the details of Employees Stock Option Schemes of the Company as on 31st March, 2025 are furnished in Annexure II to this report and is also available on the website of the Company https://www.sunteckindia.com/investor-relations The Employee Stock Option Schemes of the Company are in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Particulars of Loans, Advances, Guarantees or Investments

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

Particulars of Contracts or Arrangements with Related Parties

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arm's length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company for the financial year 2024-25 and hence, does not form part of this report.

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

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

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

Disclosures with Respect to Material Changes and Commitments

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

Internal Financial Controls

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

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

Auditors and Their Reports

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

Statutory Auditor and Statutory Auditors' Report

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

Members of the Company at the AGM held on 29th September, 2020, approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), as the statutory auditors of the Company for a period of 5 years commencing from the conclusion of the 37th AGM held on 29th September, 2020 until the conclusion of 42nd AGM of the Company to be held in the year 2025. Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Walker Chandiok & Co. LLP are proposed to be re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the 42nd AGM till the conclusion of the 47th AGM to be held in the year 2030, subject to approval of Members in the ensuing AGM. The necessary resolution for re-appointment of M/s. Walker Chandiok & Co. LLP as Statutory Auditors form part of the Notice convening the ensuing AGM.

Observations of statutory auditors on financial statements for the year ended 31st March, 2025:

There is no qualification, reservation or adverse remark or disclaimer or modified opinion made by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors of the Company, in their report for the financial year ended 31st March, 2025.

Secretarial Auditor and Secretarial Auditor's Report

Pursuant to the provision of Section 204(1) of the Act & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Act and Regulation 24A of the SEBI Listing Regulations read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, the Secretarial auditor needs to be appointed for a period of 5 (Five) years.

In view of the above, the Board of Directors have appointed Mr. Veeraraghavan N., Practicing Company Secretary (ACS No. 6911 and COP No. 4334)as Secretarial Auditor of the Company for a period of five (5) years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of Members at the ensuing AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period. Mr. Veeraraghavan N., has confirmed that their appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

Directors' Report (Contd.)

As required under the provisions of Section 204 of the Companies Act, 2013, the Report in respect of the Secretarial Audit of the Company carried out by Mr. Veeraraghavan N., Practicing Company Secretary (ACS No. 6911 and COP No. 4334) for the financial year 2024-25, in Form MR-3, forms part to this report.

Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Reports in respect of the material unlisted subsidiaries of your Company viz. Satguru Corporate Services Private Limited for the financial year 2024-25, forms part to this report.

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

Cost Audit

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

Annual Return

Pursuant to the provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 for the financial year ended 31st March, 2025, is available on the website of the Company at https://www.sunteckindia.com/investor-relations.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

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

Foreign Exchange Earned: Rs. Nil (P.Y. Rs. 14,245,486)

Foreign Exchange Outflow: Rs. 867,989,990 (P.Y. Rs. 45,605,419)

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

Compliance with Secretarial Standards

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

Directors' Report (Contd.)

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one-time settlement with any Bank or Financial Institution.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.

Other Disclosures

Corporate Governance

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

Management Discussion and Analysis Report

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

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report of the Company for the financial year ended 31st March, 2025 is attached as Annexure III to this Report.

Unclaimed and Unpaid Dividends and transfer of shares to IEPF

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

Acknowledgement and Appreciation

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

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

For and on behalf of the Board of Directors

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Dubai, 02nd May, 2025

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the financial year ended March 31, 2025.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Place: Dubai
Date: 02nd May, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Sunteck Realty Limited
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai - 400 057

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sunteck Realty Limited** having **CIN: L32100MH1981PLC025346** and having registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400 057, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Kamal Khetan	00017527	January 27, 2006
2.	Mrs. Rachana Hingarajia	07145358	March 31, 2015
3.	Mr. Chaitanya Dalal	00185847	September 18, 2021
4.	Mr. Mukesh Ravish Chander Jain	01316027	September 18, 2021
5.	Mr. Vaddarse Prabhakar Shetty	00021773	November 11, 2021
6.	Mrs. Sandhya Malhotra	06450511	April 1, 2019

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

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN: A006911G000257722
Peer Review Certificate No. 1227/ 2021

Date: 02nd May, 2025

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, 2025 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, 2025 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 we have 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

Kamal Khetan	**Prashant Chaubey**
Chairman & Managing Director	Chief Financial Officer
Place: Dubai	Place: Mumbai

Date: 2nd May, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Sunteck Realty Limited

I have examined all the relevant records of Sunteck Realty Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27, clauses (b) to (i) [and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 01, 2024 to March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me and the representations made by the Directors and the management, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.

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

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN:A006911G000257733
Peer Review Certificate No. 1227/2021

Date: 02nd May, 2025

Secretarial Audit Report

FORM NO. MR – 3

Secretarial Audit Report

for the Financial Year ended on 31st March 2025

[Pursuant to Section 204 (1) of the Companies Act 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Sunteck Realty Limited
(CIN: L32100MH1981PLC025346)
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai - 400 057

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sunteck Realty Limited** (CIN: L32100MH1981PLC025346) (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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 2025, according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii). The Depositories Act 1996 and the Regulations and bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

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

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period) and

Secretarial Audit Report (Contd.)

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

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

b) Registration Act, 1908 and

c) Maharashtra Stamp Act, 1958

d) Transfer of Property Act, 1882

e) Environment Protection Act, 1986 and

f) The Building & other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act,

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

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

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

I further report that on 29th July, 2024, the National Company Law Tribunal, Mumbai Bench ('NCLT') had approved the Scheme of Amalgamation of Starlight Systems (I) Private Limited ('SSIPL' or 'The Transferor Company') with Sunteck Realty Limited ('Sunteck' or 'The Transferee Company') and their respective shareholders ('Scheme'). The certified copy of the scheme was filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company on 1st August, 2024 and 2nd August, 2024 respectively.

I further report that the Board of Directors of the Company had approved the Scheme of Amalgamation of wholly owned subsidiaries i.e. Scheme of Amalgamation of Starlight Systems Private Limited ('Starlight' or 'The Transferor Company 1') and Satguru Infocorp Services Private Limited ('Satguru' or 'The Transferor Company 2') with Sunteck Realty Limited ('Sunteck' or 'The Transferee Company') and their respective shareholders at its meeting held on 30th May 2024. The Scheme of Amalgamation was approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 27th February, 2025. The certified copy of the Order was filed with Registrar of Companies, Mumbai on 25th April, 2025.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN:A006911G000257711
Peer Review Certificate No. 1227/2021

Date: 02nd May, 2025

Secretarial Audit Report

FORM NO. MR – 3

Secretarial Audit Report

for the Financial Year ended on 31st March 2025

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

To
The Members,
Satguru Corporate Services Private Limited
(CIN: U74120MH2011PTC211816)
5th Floor, Sunteck Centre,
37-40 Subhash Road,
Vile Parle (East),
Mumbai - 400 057

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Satguru Corporate Services Private Limited** (CIN:U74120MH2011PTC211816) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

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, 2025, according to the provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
    a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Secretarial Audit Report (Contd.)

h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

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

b) Registration Act, 1908 and

c) Maharashtra Stamp Act, 1958

d) Transfer of Property Act, 1882

e) Environment Protection Act, 1986 and

f) The Building & other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Act.

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

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under report, no events/actions occurred which had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN:A006911G000257755
Peer Review Certificate No. 1227/2021

Date: 02nd May, 2025

"Annexure – I"

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kamal Khetan	Chairman Managing Director	1	1
2.	Mrs. Sandhya Malhotra	Member Non-Executive Independent Director	1	1
3.	Mrs. Rachana Hingarajia	Member 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/images/investor/code_Policy/1686135209_Corporate%20Social%20Responsibility%20(CSR)%20Policy-new.pdf

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 1454.63 lakhs
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 29.09 lakhs
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Not Applicable
   (d) Amount required to be set-off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b) + (c) - (d)]: ₹ 29.09 lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 250.88 Lakh
   (b) Amount spent in Administrative Overheads: Nil
   (c) Amount spent on Impact Assessment, if applicable: Not Applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 250.88 Lakh
   (e) CSR amount spent or unspent for the financial year:

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

   (f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (₹ in lakhs)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	29.09
ii.	Total amount spent for the financial year	250.88
iii.	Excess amount spent for the financial year [(ii)-(i)]	221.79
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
v.	Amount available for set off in succeeding financial year [(iii)-(iv)]	221.79

"Annexure – I" (Contd.)

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

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)**	**Amount spent in the Financial Year (₹ in lakhs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding financial years (₹ in lakhs)**	**Deficiency, if any**
					Amount (₹ in lakhs)	**Date of transfer**		
1.	2021-22	284.70	20.24	20.24	N.A.	N.A.	-	N.A.
2.	2022-23	123.73	123.73	123.39	N.A.	N.A.	0.34	N.A.
3.	2023-24	101.82	101.82	100.68	N.A.	N.A.	1.15	N.A.
TOTAL		**510.26**	**245.79**	**244.30**	**N.A.**	**N.A.**	**1.49**	

Note: During the financial year 2024-25 the Company has spent an amount of ₹ 244.30 Lakhs from Unspent CSR Accounts which includes CSR spent of ₹ 132.06 Lakhs by the Company on behalf Skystar Buildcon Private Limited and Starlight Systems (I) Private Limited, wholly-owned subsidiaries of the Company, due to their merger with the Company.

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

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

   During the financial year, the Company was required to spend ₹ 29.09 Lakh (2% of average net profits for the last three financial years) on the CSR activities. The Company has spent ₹ 250.88 Lakh during the financial year i.e. excess amount spent for the financial year was ₹ 221.79 Lakh which is available for set off in succeeding financial year(s). The unspent CSR amount for previous FY 2022-23 i.e. ₹ 0.34 Lakh and FY 2023-24 i.e. ₹ 1.15 Lakh towards ongoing CSR projects shall be spent in accordance with the Companies Act, 2013 and Rules made thereunder.

For and on behalf of the Board of Directors

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

Place: Dubai
Date: 2nd May, 2025

"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	₹ 10.92/-			
Date of shareholders' approval	26/09/2017	27/09/2018	27/09/2019	23/09/2022
Total number of options approved for grants under the Scheme	12,50,000	14,00,000	14,00,000	14,00,000
Vesting requirements	As specified by the Nomination and Remuneration Committee subject to minimum 1 year from the date of grant			
Exercise Price or Pricing formula	₹ 225	₹ 325	₹ 425	*
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 recognized 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 April 1, 2024	4,888	1,540	NA	NA
Number of options granted during 2024-25	-	-	3,38,221	NA
Number of options forfeited/ lapsed during 2024-25	2,223	1,540	14,686	NA
Number of options vested during 2024-25	-	-	-	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
Number of options exercised during 2024-25	2,665	-	-	NA
Number of shares arising as a result of exercise of options during 2024-25	2,665 equity shares	-	-	NA
Money realized by exercise of options, if Scheme implemented directly by the Company	₹ 5,99,625	-	-	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	-	-	3,23,525	NA
Number of options exercisable at the end of the year	-	-	-	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	₹ 425	NA
b) Weighted average exercise price per stock option	₹ 175.50/- for options whose vesting is effective from 01/10/2018 and ₹ 197.25 for options whose vesting is effective from 01/12/2019	₹ 143.25/- for options whose vesting is effective from 01/02/2020	₹ 295.11/- for options whose vesting is effective from 15/10/2025 and ₹ 295.11/- for options whose vesting is effective from 20/01/2026	NA
Employee-wise details of options granted to -				
(i) Senior Managerial Personnel/ Key Managerial Personnel	1. Mrs. Rachana Hingarajia (CS) – 20,000 2. Mr. Prashant Chaubey (CFO) – 31,111	N.A.	1. Mrs. Rachana Hingarajia (CS) – 12,857 2. Mr. Prashant Chaubey (CFO) – 15,429 3. Mr. Santhana Kumar (CTO) – 24,251	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#	N.A.	N.A.	1. Mr. Santhana Kumar – 24,251 2. Mrs. Lyla Paul – 21,429	N.A.

"Annexure – II" (Contd.)

Particulars	Employee Stock Options Scheme 2017		Employee Stock Options Scheme 2018	Employee Stock Options Scheme 2019		Employee Stock Options Scheme 2022
(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-						
	Series I	**Series II**	**Series I**	**Series I**	**Series II**	N.A.
a) Risk-free interest rate	6.73%	7.64%	7.31%	6.81%	6.81%	
b) Expected life	3.83 years	3.83 years	2.40 years	4.33 years	4.33 years	
c) Expected volatility	38.81%	40.44%	40.12%	43.04%	43.04%	
d) Expected dividends	0.43%	0.49%	0.49%	0.36%	0.36%	
e) Closing price of the underlying share in market at the time of option grant	₹ 326.05	₹ 346.10	₹ 342.25	₹ 562.95	₹ 492.70	
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 Annualized Volatility (Standard deviation) is variation of stock prices on recognized stock exchange. Annualized 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 2022.

For and on behalf of the Board of Directors

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Dubai, 02nd May, 2025

"Annexure – III"

Business Responsibility & Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L32100MH1981PLC025346
2.	Name of the Listed Entity	Sunteck Realty Ltd
3.	Year of incorporation	01-10-1981
4.	Registered office address	5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057
5.	Corporate address	5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057
6.	E-mail	cosec@sunteckindia.com
7.	Telephone	022-42877800
8.	Website	https://www.sunteckindia.com/
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange of India Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	INR 146,489,084
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rachana Hingaraja 022-42877800 cosec@sunteckindia.com
13.	Reporting boundary *Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).*	Disclosures are made on a consolidated basis for Sunteck Realty Limited and its subsidiaries.
	Name of assurance provider	British Standards Institution (BSI)
	Type of assurance obtained	Limited Assurance

II. Products/services

14. 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 (FY25)
1	**Real Estate development and leasing**	Development of Residential and Commercial Projects	100%

15. 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%

III. Operations

16. 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

"Annexure – III" (Contd.)

17. 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 serves diverse customer segments under residential and commercial properties, the residential segment includes affordable homes, luxury residences, high-return properties while the commercial segment includes office spaces, retail hubs, and mixed use developments.

IV. Employees

18. 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)	628	450	71.66%	178	28.34%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**628**	**450**	**71.66%**	**178**	**28.34%**
	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 employ any workers as defined in the BRSR Guidance Note.

b. Differently abled Employees and workers

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

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

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel	1	0	0%

"Annexure – III" (Contd.)

20. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.11%	10.19%	37.53%	30.7%	10.92%	40.26%	30.64%	10.55%	41.2%
Permanent Workers	0	0	0	0	0	0	0	0	0

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

21. (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	Sunteck Real Estates Private Limited	Subsidiary	100%	Yes
8	Sunteck Infraprojects Private Limited	Subsidiary	100%	No
9	Satguru Corporate Services Private Limited	Subsidiary	100%	Yes
10	Sunteck Lifestyle International Private Limited	Subsidiary	100%	No
11	Sunteck Lifestyle Limited	Subsidiary	100%	No
12	Sunteck Lifestyle Management DMCC	Subsidiary	100%	No
13	Sunteck Lifespace Private Limited	Subsidiary	100%	No
14	Industele Property Private Limited	Subsidiary	100%	No
15	Rammit Corporate Solutions Private Limited	Subsidiary	100%	No
16	Sunteck Infracon Private Limited	Subsidiary	100%	No
17	Sunteck Realtors Private Limited	Subsidiary	100%	No
18	Rusel Multiventures Private Limited	Subsidiary	100%	No
19	Promineo Buildcon Private Limited	Subsidiary	100%	No
20	Eximius Buildcon Private Limited	Subsidiary	100%	No
21	Astrica Realtors Private Limited	Subsidiary	100%	No
22	Sundunes Real Estates Private Limited	Subsidiary	100%	No
23	Clarissa Facility Management LLP	Subsidiary	100%	No
24	Mithra Buildcon Private Limited	Subsidiary	100%	No
25	Piramal Sunteck Realty Private Limited	Joint Venture	50%	No
26	Uniworth Realty LLP	Joint Venture	50%	No
27	Nairman Infrastructure LLP	Joint Venture	50%	No
28	GGICO Sunteck Limited	Joint Venture	50%	No

"Annexure – III" (Contd.)

VI. CSR Details

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

(ii) Turnover (in ₹) - ₹ 8,53,13,39,813.81/-

(iii) Net worth (in ₹) – ₹ 23,98,12,51,242.13/-

VII. Transparency and Disclosures Compliances

23. 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)	FY 2024-25			FY 2023-24		
	*(If Yes, then provide web-link for grievance redress policy) **	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees and workers	Yes	0	0	Nil	0	0	Nil
Customers	Yes	654	37	We have 6 cases registered with RERA The complaints registered are related to maintenance, possession delays, parking issues.	434	25	We have 5 cases registered with RERA. The other issues mainly involve disputes over maintenance charges, which will be addressed during the formation of the society. Additionally, there are complaints related to leakage and seepage that are currently being resolved
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Other (please specify)	Yes	0	0	Nil	0	0	Nil

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

"Annexure – III" (Contd.)

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Conservation	Opportunity	Water plays a crucial role in both construction and building maintenance. Efficient water conservation practices are essential to ensure sustainable operations, reduce operational costs, and maintain continuity in water-scarce regions. These efforts also support progress toward the Sustainable Development Goals (SDGs) and align with stakeholder expectations for responsible resource management.	-	Positive
2	Occupational Health & Safety	Opportunity	As a real estate company, Sunteck Realty is exposed to various occupational health and safety risks arising from its operational activities. The Company places high priority on protecting the health and safety of employees and contractors across all project sites. By focusing on proactive safety measures and compliance with standards, Sunteck aims to minimize workplace accidents and injuries, thereby reducing associated financial and reputational risks and fostering a safe and secure working environment.	-	Positive financial implications: companies can benefit from increased productivity, reduced man lost days, reduced absenteeism and turnover, and improved reputation.

"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	Green Buildings	Risk & Opportunity	Green building certification offers both risks and opportunities. Risk: Achieving green building certification involves complying with defined guidelines, technical standards, and documentation protocols. This process can be challenging and resource-intensive. The complexity of aligning project specifications with certification criteria often requires additional time and expertise, underscoring the importance of capacity-building and training to support successful implementation. Opportunity: Green buildings offer significant long-term benefits by reducing energy consumption, optimizing water usage, and lowering maintenance costs, resulting in substantial savings that offset initial investments over time. In addition to financial advantages, these buildings prioritize occupant health and well-being through features such as enhanced indoor air quality, abundant natural lighting, and access to green spaces. Collectively, these elements contribute to improved productivity, greater occupant satisfaction, and a higher overall quality of life.	The Company's head office is LEED certified (achieved Gold Certification). Four of the current projects are EDGE pre-certified while the EDGE pre-certification is in-progress for two of its ongoing projects.	Positive and Negative

"Annexure – III" (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Carbon Footprint	Risk	Monitoring and managing carbon emissions is crucial for regulatory compliance, operational efficiency, and stakeholder alignment. By reducing its carbon footprint, the Company ensures adherence to environmental standards, lowers energy-related expenses, and demonstrates its commitment to sustainable development and climate responsibility.	Conduct product carbon footprint analysis, implement energy-efficient systems, invest in renewable energy sources, and conduct regular carbon audits to track and reduce emissions.	Negative
5	Human Rights	Risk	Upholding human rights is fundamental to safeguarding the well-being of our workers and employees. It promotes fair treatment, ensures safe working environments, and reinforces compliance with labor standards	Conducted human rights assessment to identify and address potential human rights impacts within operations. Based on the assessment integrate appropriate mitigation measures.	Negative
6	Employee wellbeing and development	Risk and Opportunity	Real estate companies often experience high employee turnover, making employee well-being and development critical metrics for our organization. Striking the right balance in prioritizing these key performance indicators is essential to fostering a stable, motivated, and high-performing workforce	Providing resources and support systems—such as stress management workshops, wellness programs, and Employee Assistance Programs—is essential to help employees effectively manage stress and maintain their overall well-being	Positive and Negative
7	Sustainable Supply Chain	Risk and Opportunity	Assessing supply chain sustainability is vital to ensure responsible sourcing, verify that materials meet environmental and social standards, and minimize risks related to disruptions. It also enables to monitor and track Scope 3 emissions associated with our supply chain activities.	Based on the supply chain assessment conducted, indentify and mitigate potential risks, conduct capacity building workshops for suppliers and align on environmental goals with them to track and reduce scope 3 emissions.	Positive and Negative

"Annexure – III" (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Data privacy & security	Opportunity	Managing data privacy and security is essential for safeguarding sensitive business and customer information. It ensures regulatory compliance and fosters client trust–both of which are critical to sustainable business growth. We are dedicated to continuously invest in advanced technologies to strengthen our cybersecurity framework, prevent data breaches, and enhance customer confidence.	-	Positive
9	Business Ethics & Corporate Governance	Opportunity	Having a strong corporate governance is not only a compliance requirement but key to effective risk management in the real estate sector. It enables the Company to prevent reputational damage, avoid regulatory penalties, and mitigate legal risks through responsible and transparent business practices.	-	Positive
10	Climate Change	Risk	Given the emission-intensive nature of the sector, failing to address emissions poses significant risks for our company. These include potential reputational damage, regulatory penalties, and increased operational costs. Proactively managing emissions is therefore essential to maintaining compliance, reducing risk, and strengthening our long-term sustainability	Strategies to address climate change 1. Transition to Clean Energy Sources 2. Improve Energy Efficiency	Negative

"Annexure – III" (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Waste Management	Opportunity	Sunteck places a strong emphasis on effective waste management, recognizing its role in minimizing environmental impact, ensuring regulatory compliance, reducing operational costs, and enhancing our corporate reputation.	-	Positive
12	Occupants Satisfaction	Opportunity	Occupant satisfaction is critical to the Company's success, as customers are most valuable asset. Maintaining high levels of satisfaction helps protect our reputation, drive revenue growth, and ensure long-term business success.	-	Positive
13	Sustainable Sourcing	Opportunity	Sunteck depends on a range of raw materials for construction and maintenance, such as steel, cement, lumber, and plastic. To ensure responsible sourcing, the Company engages with suppliers to understand their sourcing practices, evaluate associated environmental and social risks, and encourage diversification within their supply chains	-	Positive
14	Diversity, Equity & Inclusion	Opportunity	The Company is determined to foster a diverse and inclusive workplace, recognizing that it enables to better serve the diverse customer base. The Company views diversity, equity, and inclusion (DEI) as a strategic priority that drives benefits such as enhanced collaboration, stronger brand reputation, and overall business growth.	The company strives to facilitate flexible working arrangements for its employees which will include appropriate work from home opportunities and all weekend holidays among others	Positive

"Annexure – III" (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

S. No.	Principle Description	Reference of the Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Code of Conduct Policy, • Anti-Bribery and Anti-Corruption Policy, • Whistleblower Policy, • Related Party Transactions Policy • Nomination and Remuneration Policy • Fair disclosure code • Policy for determination of materiality • Board diversity Policy • Tax Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Environmental Policy • Supplier code of conduct Policy • Environment Management Manual
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Human Rights Policy • Whistleblower Policy, • Freedom of Association and Collective Bargaining Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Corporate Social Responsibility Policy • Stakeholder Engagement Policy • Grievance Redressal Policy
P5	Businesses should respect and promote human rights	• Code of Conduct Policy • Human Rights Policy • Whistleblower Policy
P6	Businesses should respect and make efforts to protect and restore the environment	• Whistleblower Policy • ESG 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

"Annexure – III" (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.sunteckindia.com/investor-relations#codepolicies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Select policies like our Anti-Bribery and Anti-Corruption policy, Whistleblower policy, Supplier code of conduct, Grievance Redressal Policy, ESG policy extend to our value chain partners.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.									
Principle 1	1. LEED								
Principle 2	2. EDGE - IFC								
Principle 3	3. GRESB								
Principle 4	4. ISO 9001:2015								
Principle 5	5. ISO 14001:2015								
Principle 6	6. ISO 45001:2018								
Principle 7									
Principle 8									
Principle 9									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sunteck endeavors to achieve following goals in order to strengthen its ESG journey: - >95% Green building certifications for its residential and commercial projects - Conducting Supply chain assessment in the subsequent year - Conducting Human rights due diligence in the subsequent year - Conducting Climate risk assessment for select sites. - Undertaking Scope 1 & Scope 2 reduction targets								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	None								

"Annexure – III" (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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,

At Sunteck Realty Limited, we believe that *'purpose' fuels 'progress'*. Guided by our core purpose to *Building for a Better Tomorrow*, we strive to create long-term, meaningful positive impacts across the communities we serve and the environment we inhabit.

At the heart of this purpose lies our dedication to eco-conscious living – a philosophy that seamlessly integrates urban development with environmental stewardship. Sustainability is not an ancillary effort; it is central to our strategic vision. As we shape the future of real estate, we remain focussed to ensuring that every project contributes not just to economic value, but also ecological and social well-being.

The Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) highlights the current consequences of 1.1°C of global warming, emphasizing the continuous rise in global greenhouse gas emissions. The report cautions us that warming is likely to surpass 1.5°C during the 21st century, underscoring the urgency for immediate and collaborative action from governments, businesses, and civil society. In response, governments around the world are enacting legislation to hasten the transition to net-zero emissions. This includes India's ambitious focus made at COP26 and the Green Deal Industrial Plan (GDIP) in the European Union, all signalling a rapid escalation in climate change initiatives.

However, the scale and urgency of the climate crisis demand more than intent; they require *deeper collaboration* – across industries, governments, and communities, across borders and sectors. Only through collective and coordinated action we can achieve lasting impact.

At Sunteck, sustainability is defining lens through which we view value creation. As we present our fourth Sustainability Report, I am proud to reflect on our continued efforts to integrating environmental, social, and governance (ESG) principles into every facet of our operations. Our efforts align closely with India's national sustainability goals, which emphasize the importance of eco-friendly practices, resource efficiency, social inclusivity, and governance.

We have integrated these objectives into our operational strategies. In recognition of the critical importance of eco-conscious real estate, we have ensured that all our development projects achieve Green Building certification, supporting India's goal of reducing carbon emissions. Our efforts to minimize our carbon footprint are evident through the adoption of renewable energy, utilization of recycled materials, water management initiatives, and structured waste recycling partnerships.

This year, to deepen our focus on climate resilience we also conducted climate risk assessment across our portfolio. The insights are now shaping out adaptive strategies – from resilient construction design to energy efficient operations – ensuring that developments remain sustainable in rapidly changing environment. Equally important is our dedication towards responsible business practices. As part of our Human Rights Assessment, we evaluated potential risks across our value chain, including labour conditions, community displacement, and health and safety standards.

Due to our remarkable strides in our sustainability initiatives, we have been recognized through a fabulous GRESB score of **96** and a score of **60** in the CSA DJSI.

Throughout our journey, Sunteck Realty has consistently upheld a strong focus on governance. Trust is the bedrock of our achievements, and we are dedicated to earning and preserving the trust of all our stakeholders. Our emphasis on governance, financial discipline, and effective communication has propelled us to excel one of the well-known face in Mumbai's real estate market.

"Annexure – III" (Contd.)

Disclosure Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**

As we navigate the intersection of urban transformation and climate action, we intend not only to adapt, but to steer the change in meaningful ways. Our sustainability journey is accelerating through our endeavor to excel, powered by partnerships and propelled by purpose. The future we're building shines brighter because it's sustainable by design, inclusive by intention, and transformative by action. This is our pledge: To build with such purpose and passion that future generations will look back at this moment as the pivotal point – when sustainability stopped being an initiative and became a share legacy.

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 compliance team and the ESG (Environmental, Social, and Governance) committee jointly oversee the implementation of business responsibility policies, with strategic oversight and direction 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 established an ESG (Environmental, Social, and Governance) Committee to guide and monitor key activities across the Company, ensuring the effective execution of its sustainability objectives. The Committee is responsible for formulating and evaluating ESG goals and policies, developing strategic investor communications, driving performance across key sustainability indicators, and conducting regular assessments. Critical concerns and insights are escalated to the Chairman and Managing Director, who serves as the principal 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 the aforementioned policies, along with corresponding follow-up actions, is reviewed by relevant governing bodies including the Board of Directors, the Nomination and Remuneration Committee, the Audit Committee, and the Corporate Governance Committee, as applicable. These reviews are conducted annually or whenever deemed necessary, as necessitated by changes in applicable laws or regulations.									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.																	

"Annexure – III" (Contd.)

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	An internal assessment was conducted through periodic reviews of existing policies to evaluate their implementation and effectiveness. The assessment focused on benchmarking the adequacy of these policies against best practices. For the financial year 2024-25, no external agency was engaged for assessment or evaluation.								

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

NA- Not applicable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	ESG training conducted for the board provided them a comprehensive framework to understand all the components covered under the nine principles of the BRSR framework	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	4	1. ESG Training 2. Health & Safety Training 3. Human rights 4. POSH	100%
Workers	Not applicable		

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

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

For FY24-25, there were no instances of fines, penalties, compounding fees, settlements, imprisonment, or any other form of punishment.

"Annexure – III" (Contd.)

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 is determined to uphold the highest standards of corporate governance and ethical business conduct. Dedicated efforts are made to ensure full compliance with all disclosure requirements. In alignment, an Anti-Bribery and Anti-Corruption Policy—modeled on the principles of the International Finance Corporation (IFC)—has been instituted to promote value creation for all stakeholders through fairness, transparency, integrity, and accountability.

This Policy establishes a robust framework for adherence to applicable anti-bribery and anti-corruption standards. It is binding on the Company, its subsidiaries, associates, and any entities under its management control. Additional details are available on 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.

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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

Not applicable.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	175.91	261.401*

**The values for FY 2023-24 have been revised and updated.*

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.47%	Nil
	b. Number of trading houses where purchases are made from	341	Nil

"Annexure – III" (Contd.)

Parameter	Metrics		FY 2024-25	FY 2023-24
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	6.70%	Nil
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Related party transactions	a.	Purchases (Purchases with related parties / Total Purchases)	0	0
	b.	Sales (Sales to related parties / Total Sales)	0	0
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)*	21.64%	27.49%
	d.	Investments (Investments in related parties / Total Investments made)*	99.61%	99.45%

**The values of investments made under related party transactions have been revised and updated for FY2023-24*

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 conducted an ESG training session for its value chain partners to emphasize the importance of embedding Environmental, Social, and Governance (ESG) practices into business operations. The session served as an educational platform to share best practices aligned with the Company's ESG objectives, covering key environmental topics such as energy efficiency, waste management, carbon footprint reduction, and sustainable sourcing. Participants were also introduced to sustainable construction techniques, green building certifications, and renewable energy adoption, with the aim of fostering responsible practices across the supply chain. The training incorporated all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), reinforcing the expectation that partners adhere to the Company's Code of Conduct, Human Rights Policy, Anti-Bribery and Anti-Corruption Policy, and Supplier Code of Conduct throughout their engagement.	10%

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 instituted a comprehensive Code of Conduct applicable to the Board of Directors and all employees, encompassing principles of ethics, integrity, and honesty. This Code outlines clear guidelines and

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procedures for addressing unethical behavior and reinforces mechanisms for managing conflicts of interest, particularly those involving board members, thereby fostering a culture of transparency and accountability.

Board members proactively uphold these standards by annually disclosing their affiliations and investments to ensure the absence of any conflicts with their roles in the Company. In accordance with governance protocols, all Directors and Key Managerial Personnel (KMPs) are mandated to report any potential or actual conflicts of interest 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.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0%	0%	Nil
Capex	3.6%	1%	The Company has installed Organic Waste Collector and Solar Photovoltaic Power Plant System at their project sites.

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

The Company actively engages and educates its suppliers to adopt sustainability initiatives and encourages transparent disclosure of their ESG performance. Through continuous tracking and monitoring, Sunteck implements targeted initiatives to enhance sustainability across its supply chain.

A comprehensive Supplier Code of Conduct and Materials Policy outlines ESG expectations for all suppliers. These standards are embedded into contractual agreements with major suppliers and contractors. The Company prioritizes local sourcing within defined project boundaries to reduce emissions and energy consumption associated with transportation and storage. This approach also supports local economic development by creating business and employment opportunities for nearby vendors and suppliers.

In FY 2024–25, 100% of inputs were sourced from suppliers adhering to Sunteck's Supplier Code of Conduct. Additionally, over 90% of materials for the development portfolio were locally procured. Our most procured materials (by value) have recycled content in the formation of final product such as cement with ggbs, structured steel etc. To further reinforce responsible sourcing, the Company aims to conduct a sustainable supply chain assessment in the upcoming year, demonstrating its commitment to environmental stewardship and social responsibility.

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

As a service-based real estate entity, Sunteck Realty Limited does not reclaim products for reuse, recycling, or disposal at the end of life. The Company develops residential and commercial properties for sale and does not retain ownership or operational control once the units are sold. Consequently, Sunteck has no authority over post-sale usage or end-of-life processes related to plastics (including packaging), e-waste, hazardous waste, or other waste generated by the occupants.

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.

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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 procured products in FY 2024-25.

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	
	FY 2024-25	FY 2023-24
AAC Blocks	8%	6.15%*
Cement PPC		
RMC		
Steel TMT		
Structural Steel		

*Note: The percentage of recycled or re-used input material for FY 2023-24 have been revised and updated.

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.**

   Not applicable.

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/ A)	Number	% (C/A)	Number (D)	% (D/A)	Number	% (E/ A)	Number (F)	% (F/ A)
Permanent employees											
Male	450	450	100%	450	100%	0	0%	450	100%	0	0%
Female	178	178	100%	178	100%	178	100%	0	0%	0	0%
Total	**628**	**628**	**100%**	**628**	**100%**	**178**	**28.34%**	**450**	**71.65%**	**0**	**0%**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

Note: As per the BRSR Guidance Note, Sunteck Realty Limited does not have workers within the definition prescribed. In alignment with its standard business practices, the Company does not directly employ or hire workers for construction or related project activities. All workforce-related obligations are managed by the identified contractors engaged by the Company, who are responsible for compliance with applicable labor standards and workforce management.

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

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.10%	0%

2. Details of retirement benefits.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority. (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	82.32%	0	Yes	84.84%	0	Yes
Gratuity	100%	0	Nil	100%	0	Nil
ESI	0	0	Nil	0	0	Nil
Others - please specify	0	0	Nil	0	0	Nil

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

3. Accessibility of workplaces

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

The Company does not have any differently abled employees and workers. However, measures are in place to ensure accessibility across its premises, with ongoing efforts to further enhance inclusion.

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 is a core principle embedded in Sunteck Realty Limited's Human Rights Policy. The Company is dedicated to fostering a workplace culture that upholds non-discrimination and ensures fair treatment across all employment processes, including recruitment, hiring, termination, and promotion. Employment decisions are based solely on individual merit, without bias toward race, color, religion, creed, caste, economic or social status, gender, nationality, citizenship, age, sexual orientation, physical disability, childbirth, marital status, medical condition, language, or any other protected characteristic under applicable law. Sunteck maintains a zero-tolerance stance against all forms of discrimination—whether direct or indirect—and actively promotes inclusivity and equal access to opportunities.

Further details within human rights policy can be found at: https://www.sunteckindia.com/investor-relations

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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	22%	22%	-	-
Female	100%	100%	-	-
Total	**46.15%**	**46.15%**	**-**	**-**

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

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

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees	Sunteck Realty Limited has instituted a formal Grievance Policy that serves as the foundation of a transparent, equitable, and accessible redressal mechanism for all employees. The Policy outlines a clear and structured process for raising grievances, including identification of the appropriate personnel responsible for resolution. Confidentiality and protection of the aggrieved employee's identity are prioritized at every stage of the grievance handling process, ensuring a safe and respectful environment for all stakeholders. Further details can be found at: https://www.sunteckindia.com/investor-relations#codepolicies
Other than Permanent Employees	Not applicable

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

There are no employee associations recognized by the Company.

"Annexure – III" (Contd.)

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill up gradation		Total (D)	On Health and safety measures		On Skill up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	450	450	100%	450	100%	421	421	100%	421	100%
Female	178	178	100%	178	100%	166	166	100%	166	100%
Total	**628**	**628**	**100%**	**628**	**100%**	**587**	**587**	**100%**	**587**	**100%**
Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	450	230	51.11%	421	256	60.81%
Female	178	101	56.74%	166	100	60.24%
Total	**628**	**331**	**52.7%**	**587**	**356**	**60.65%**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

Note: The Company does not have any workers as defined in the BRSR Guidance Note. Also, the 46.7% 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 the current financial year, 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, Sunteck Realty Limited is also compliant to ISO 45001:2018 (Occupational Health and Safety Assessment System), ISO 9001:2015 (Quality Management System), and ISO 14001:2015 (Environmental Management 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 Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), which includes an OHS Manual and supporting processes designed to safeguard the well-being of employees and workers. Site teams undergo regular training on safety parameters and best practices, supported by initiatives such as induction programs, mock drills, firefighting training, safety week celebrations, and periodic health and medical check-ups.

To reinforce its safety culture, Sunteck has formalized a Health and Safety Policy applicable to all employees. This policy reflects management's endeavor to employee welfare and its recognition of the link between

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workplace safety and optimal business performance. It clearly defines the roles and responsibilities of both employers and employees, and outlines preventive measures covering work-related hazards, infection control, medical examinations, staff education, radiation safety, and healthcare 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 forms the cornerstone of all operational activities at Sunteck Realty Limited, encompassing key dimensions such as personnel safety, environmental protection, process integrity, chemical handling, transportation safety, and asset reliability. With a skilled workforce and responsible contractors, the Company implements proactive measures to eliminate hazards, mitigate risks, and prevent incidents.

To institutionalize this approach, Sunteck establishes a dedicated Hazard Identification and Risk Assessment (HIRA) team at each project site. These teams are tasked with developing comprehensive, site-specific plans for identifying hazards, assessing risks and opportunities, and implementing control measures. Routine inspections are conducted to monitor deviations in operations and evaluate safety across multiple domains, including facility safety, occupational health, chemical management, fire prevention, and equipment integrity.

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

Sunteck Realty Limited has implemented a robust Occupational Health and Safety (OHS) management process that encourages workers to proactively report any safety-related concerns or inconveniences to the site team and designated safety managers. Each project site is equipped with safety officers who maintain a formal incident reporting system, while safety managers ensure that all reported observations are addressed through appropriate corrective and preventive actions.

To further promote open communication, suggestion boxes have been installed at all sites, allowing workers to submit feedback, complaints, or suggestions in their local language. These inputs are reviewed weekly by the site safety team to ensure timely resolution and continuous improvement in workplace safety.

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

Sunteck Realty Limited recognizes that employee well-being extends beyond physical health, embracing a holistic work culture that prioritizes mental and emotional wellness. All employees have access to non-occupational medical and healthcare services through a range of initiatives, including stress management sessions, ergonomics workshops, health check-up camps, and women's wellness programs. The Company also offers comprehensive parental and maternity leave benefits to both male and female employees, along with health insurance and coverage under the Group Accidental Policy (GAP).

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.34
Total recordable work-related Injuries	Employees	0	0
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

"Annexure – III" (Contd.)

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

Sunteck Realty Limited recognizes that the overall physical and mental well-being of its employees is fundamental to the Company's success and long-term growth. To support this, Sunteck ensures that employees across both corporate offices and development sites have access to comprehensive health and safety services.

Workspaces are thoughtfully designed to prioritize employee wellness, incorporating elements that promote thermal, visual, and ergonomic comfort. These design features help reduce stress and discomfort caused by excessive noise, poor lighting, glare, or thermal imbalance, thereby fostering a productive and health-conscious environment.

In addition, the Company is integrating biophilic design elements such as natural materials, greenery, and open spaces to strengthen employees' connection to nature and encourage social interaction, ultimately enhancing emotional well-being. A dedicated health and safety training program was also conducted at the Head Office and site locations to reinforce safe practices and promote a culture of care among all employees.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year

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

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

Sunteck Realty Limited's core ISO team conducts rigorous monthly safety and environmental audits across all active project sites, utilizing a comprehensive safety checklist to uphold high operational standards. A minimum internal benchmark has been established as the compliance threshold, and all sites have consistently met or exceeded this standard demonstrating the Company's unwavering commitment to safe working environments.

In alignment with its focus on safety and sustainable construction practices, Sunteck has replaced bamboo scaffolding from all ongoing projects, replacing it with advanced and secure alternatives. These upgraded scaffolding systems enhance site safety, reduce accident risks, and improve overall project efficiency.

Further reinforcing its safety-first approach, the Company has deployed paramedic staff at construction sites to provide immediate medical assistance and ensure rapid response to any health emergencies. These proactive measures reflect Sunteck's dedication to protecting its workforce and promoting a culture of care, responsibility, and sustainable development.

Leadership Indicators

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

Sunteck Realty Limited does not currently offer specific provisions for employees and workers beyond its standard benefits framework. However, the Company has instituted a Group Accidental Policy to provide a protective financial shield for its employees against unforeseen incidents. This policy offers coverage for accidental death,

"Annexure – III" (Contd.)

permanent total disability, and partial disability, ensuring peace of mind and financial security in the event of an accident.

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

   Sunteck Realty Limited ensures that all agreements and contracts formalized with its value chain partners clearly outline their responsibility for the deduction and deposit of statutory dues. Contractors are required to demonstrate ongoing compliance with statutory obligations by submitting valid registrations for Provident Fund (PF) and Employee State Insurance Corporation (ESIC), along with copies of workmen compensation policies, as mandated by applicable regulations.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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

   No, Sunteck Realty Limited does not currently offer transition assistance programs aimed at supporting continued employability or managing career transitions related to 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 practices	In FY 2024–25, Sunteck Realty Limited conducted a comprehensive supply chain assessment to evaluate its suppliers against key ESG parameters. The assessment utilized detailed checklists covering areas such as water and waste management, transportation practices, workplace safety, employee well-being, and climate resilience. The Company has articulated stringent standards for health, safety, and working conditions within its Code of Conduct, and actively encourages its value chain partners to uphold these principles. Through continuous engagement and oversight, Sunteck promotes responsible practices across its supply chain to ensure alignment with its broader sustainability objectives.
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.**

   No significant risks were observed pertaining to the value chain partners. Thus, no corrective action have been taken in the financial year 2024-25.

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

"Annexure – III" (Contd.)

Essential Indicators

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

Sunteck has systematically identified and mapped both its internal and external stakeholders, assessing their relationships with individual business units. This approach enables the Company to thoroughly evaluate the risks and implications–whether direct or indirect–affecting each stakeholder group. Recognizing that every group holds distinct perspectives and expectations, Sunteck has classified stakeholders into six key categories critical to its operations.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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 & Marginalized 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 organizational 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 maintains consistent engagement with key stakeholder groups through structured interaction channels. A range of mechanisms are employed to analyze, plan, and execute stakeholder-related initiatives, ensuring their interests are effectively integrated into organizational objectives. This stakeholder-centric approach forms the foundation for strategic development and decision-making. Additionally, designated departments within the Company act as intermediaries between stakeholders and the Board, facilitating the communication of any material concerns or inputs.

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, stakeholder consultation has played a critical role in the identification and management of environmental and social topics for FY2024-25.

   The Company conducted a comprehensive materiality assessment in FY2023-24 involving its key stakeholders, including customers, employees, suppliers, contractors, investors, banks, and NGOs. This process enabled the identification of material topics central to Sunteck's sustainability strategy.

   Building upon those insights, Sunteck has actively incorporated stakeholder inputs into ongoing initiatives throughout FY2024-25. The identified issues continue to guide operational planning, ensuring alignment with evolving stakeholder expectations. Regular consultations are held with these groups to gather feedback and new perspectives, which are integrated into the Company's management approach.

"Annexure – III" (Contd.)

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

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

Initiative I: Shelter with Care

As part of our measure towards community welfare, we extended our support to the National Cancer Institute (NCI), a pioneering facility founded under Dr. Aabaji Thatte Sewa Aur Anusandhan Sanstha (Trust). This contribution aids in the establishment of a residential complex designed to offer affordable accommodation to families and caregivers of patients receiving cancer treatment at NCI. The initiative aligns with our belief in compassionate infrastructure and its dedication to sustainable, health-focused philanthropy.

Initiative II: Bridges to Recovery

At the heart of our community efforts lies a belief in equal access to quality healthcare. We extended support to Bai Jerbai Wadia Hospital for Children (BJWHC)—a trusted institution offering advanced neonatal and pediatric care to families across socio-economic backgrounds. Recognizing the increasing need for pediatric bone marrow transplants, we contributed to help establish a new step-down Bone Marrow Transplant (BMT) unit. Our contribution enabled vital infrastructure expansion, enhancing post-transplant care and reinforcing BJWHC's life-saving work. Through this initiative, we continue to nurture healthier futures for children in need.

Initiative III: Classrooms of Change

Education is more than a steppingstone—it's a catalyst for transformation. Our CSR efforts reflect this belief, driving us to support Bhattarak Yashkirti Shikshan Sansthan and Sanskruti Yuva Pratishthan Trust in their mission to build inclusive learning environments. From establishing state-of-the-art classrooms and skill development spaces, to upgrading campus infrastructure and recreational facilities, our contribution to their corpus funds helps bridge educational gaps in underserved communities.

Our aim is to foster a culture of opportunity—one where every child has the tools to learn, thrive, and imagine a better future.

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	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	628	628	100%	587	420	71.55%
Other than permanent	0	0	0	0	0	0
Total employees	**628**	**628**	**100%**	**587**	**420**	**71.55%**
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.

"Annexure – III" (Contd.)

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

Category	FY 2024-25					FY 2023-24				
	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	**628**	**0**	**0**	**628**	**100%**	**587**	**0**	**0**	**587**	**100%**
Male	450	0	0	450	100%	421	0	0	421	100%
Female	178	0	0	178	100%	166	0	0	166	100%
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
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

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	2,52,00,000	2	75,00,000
Key Managerial Personnel	1	1,17,20,004	0	Nil
Employees other than BoD and KMP	448	10,00,008	177	9,94,998
Workers	Not applicable			

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

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	24.78%	24.20%

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)

Sunteck is determined to foster a safe, respectful, and equitable work environment for all its employees.

The Company has implemented a comprehensive Grievance Redressal Policy that ensures timely, fair, and accessible resolution of employee concerns and is applicable to all employees.

In addition, a formal Code of Conduct has been established, detailing expected standards of behavior, employee responsibilities, and ethical norms. Adherence to this Code is mandatory, underscoring the Company's adherence to integrity and professional accountability.

The Human Resources team is entrusted with overseeing potential human rights impacts and addressing issues related to employee wellbeing. Sunteck maintains a zero-tolerance policy towards sexual harassment, and in compliance with the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*, a dedicated Internal Complaints Committee has been constituted. This Committee is responsible for addressing any sexual harassment-related complaints in a confidential, sensitive, and legally compliant manner.

"Annexure – III" (Contd.)

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

Sunteck has instituted a comprehensive Grievance Redressal Policy and mechanism that outlines clear processes for addressing employee concerns. This system is designed to ensure fair, timely, and effective resolution of grievances, while safeguarding the confidentiality of the aggrieved individuals. The mechanism reinforces the Company's commitment to fostering a transparent and supportive workplace environmen. 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:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company has instituted strong safeguards under its Vigil Mechanism to protect employees who report concerns or participate in investigations. Any form of discrimination, retaliation, or harassment against such individuals is strictly prohibited.

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

The Company's Code of Conduct includes specific clauses incorporated into business agreements, contracts, and purchase orders, ensuring consistent standards across all commercial engagements. Human rights provisions are also an integral part of the Supplier Code of Conduct and are explicitly included in agreements with third-party entities such as contractors. This comprehensive framework outlines expectations for ethical business behavior, covering critical areas such as human rights, corporate ethics, anti-bribery, and anti-corruption practices.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	Nil

"Annexure – III" (Contd.)

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

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

The Company's Code of Conduct reflects core values and policies that safeguard the dignity and rights of every individual involved in its ecosystem. To protect employee interests, Sunteck has established a robust whistleblower mechanism that offers employees a safe and anonymous channel for reporting grievances or concerns. To strengthen awareness and alignment with its values, the Company conducts regular training sessions on Human Rights and Prevention of Sexual Harassment (POSH). For FY2024-25, 100% of the workforce has been trained on POSH, and nearly 100% received training on Human Rights.

In FY2024-25, all operations underwent human rights assessments and no significant violations were reported. Sunteck recorded zero cases of child labor, forced labor, involuntary labor, or discriminatory practices. Furthermore, the Company confirms that its operations do not adversely affect indigenous communities or their habitats.

As part of the onboarding process, security personnel are sensitized to human rights protocols, including guidelines that prevent manhandling and ensure respectful engagement at all times.

Leadership Indicators

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

As of FY2024-25, no human rights-related grievances or complaints have been reported that necessitated changes or modifications to any existing business processes. The Company regularly reviews and updates its policies and business processes to remain aligned with evolving regulatory frameworks and internal requirements. These reviews ensure that operations continue to reflect best practices and maintain high standards of ethical and legal compliance.

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

Yes, the Company has initiated conducting Human Rights Due Dilligence process to proactively identify and assess potential impacts and risks. Addressing human rights issues is not only a moral obligation but also essential for promoting equality, justice, peace, sustainable development, democracy, and resilience.

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?

The Company is committed to fostering an inclusive and accessible work environment. Measures are in place to ensure accessibility across its premises for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	During the current financial year, the company carried out a supply chain assessment for select supplier categories (based on their value to the Company). This assessment covered a range of ESG criteria, including the suppliers' human rights practices.
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

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

Not applicable.

"Annexure – III" (Contd.)

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

Essential Indicators

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

Parameter	Unit	FY 2024-25	FY 2023-24*
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	**-**	**-**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	5231.35	8352.3
Total fuel consumption (E)	GJ	2029.55	852.78
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	**7260.9**	**9205.08**
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	**7260.9**	**9205.08**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	**GJ/turnover in crores**	**8.51**	**16.29**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (In Cr)	**GJ/ Revenue from operations adjusted for PPP**	**175.83**	**365.04**
Energy intensity in terms of physical output	GJ/sqft	**0.00095**	**0.0013**

Intensity values for FY 2023-24 have been revised and updated

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.

Yes, an independent assessment has been carried out by British Standard Institution (BSI) India for FY2024-25.

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

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

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

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	570
(iii) Third party water	90006.43	60298.32
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	90006.43	60298.32
Total volume of water consumption (In kilolitres)	**39910.25**	**60868.32**

"Annexure – III" (Contd.)

Parameter	FY 2024-25	FY 2023-24*
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (In Cr)	46.781	107.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (In Cr)	966.49	2413.84
Water intensity in terms of physical output (per Built-Up area)	0.0052	0.0054

**Intensity values for FY 2023-24 have been revised and updated*

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.

Yes, an independent assessment has been carried out by British Standard Institution (BSI) India for FY2024-25.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL	-	-
No treatment	KL	50096.18	33970
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(v) Others	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	**50096.18**	**33970**

**The water discharge values for FY 2023-24 have been revised and updated.*

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.

Yes, an independent assessment has been carried out by British Standard Institution (BSI) India for FY2024-25.

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

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

"Annexure – III" (Contd.)

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	µg/m3	19.39	25.39
SOx	µg/m3	13.33	16.17
Particulate matter (PM10)	µg/m3	68.04	75.84
Particulate matter (PM2.5)	µg/m3	34.89	37.26
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – Ozone Depleting Substances (HCFC - 22 or R-22)	-	-	-

Note: The values provided above are average values basis the test results conducted biannually for all the sites in consideration.

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.

Yes, an independent assessment has been carried out by British Standard Institution (BSI) India for FY2024-25.

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

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	195.19	63.4
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1056.44	1909.43
Total Scope 1 and Scope 2 emissions per rupee of turnover (In Cr)	Metric tonnes of CO2 equivalent/ Revenue	**1.47**	**3.49**
Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (In Cr)	tCO2e/USD	**30.31**	**78.23**
Emission intensity in terms of physical output (per Built-Up area)	tCO2e /sq. ft	**0.00016**	**0.00039**

**The intensity values for FY 2023-24 have been revised and updated.*

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.

Yes, an independent assessment has been carried out by British Standard Institution (BSI) India for FY2024-25.

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

Sunteck Realty is determined towards enhancing energy efficiency across its operations. In line with its sustainability goals, the Company is in the process of replacing conventional lighting systems with LED fixtures at its offices and project sites.

"Annexure – III" (Contd.)

To further its environmental initiatives, Sunteck has aligned with the EDGE-IFC green building certification program. Sustainable features are incorporated from the design stage of each project to improve resource efficiency. Key measures include:

- Optimizing window-to-wall ratio to reduce energy usage
- Installing roofs with a high Solar Reflectance Index (SRI)
- Implementing solar water heating systems in residential projects
- Using energy-efficient lighting
- Incorporating demand-controlled ventilation systems in parking areas

These efforts support the Company's objective of constructing environmentally responsible and energy-efficient buildings.

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

Parameter	FY 2024-25	FY 2023-24*
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	3.74	-
E-waste *(B)*	0.53	-
Bio-medical waste *(C)*	-	-
Construction and demolition waste *(D)*	5822.038	26624.49
Battery waste *(E)*	-	-
Radioactive waste *(F)*	-	-
Other Hazardous waste. Please specify, if any. *(G)*	-	-
Other Non-hazardous waste generated *(H). Please specify, if any.*		
Steel scraps	321.76	108.76
Miscellaneous	50.83	17.1
Total (A+B + C + D + E + F + G + H)	**6198.9**	**26750.35**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (In Cr)	7.26	47.35
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (In Cr)	150.11	1060.03
Waste intensity in terms of physical output	0.00081	0.0054
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	376.86	118.29
(ii) Re-used	5822.04	19,676.25
(iii) Other recovery operations	-	-
Total	**6198.90**	**19794.54**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	6,825.43
(iii) Other disposal operations	-	-
Total	**-**	**6825.43**

**The intensity values for FY 2023-24 have been revised and updated.*

"Annexure – III" (Contd.)

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

Yes, an independent assessment has been carried out by British Standard Institution (BSI) India for FY2024-25.

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

Sunteck Realty is determined to responsibly manage their waste across all aspects of business operations. During the current financial year, a large portion of this waste consisted of construction-related materials, particularly mixed concrete and soil, which have been entirely reused on-site for backfilling.

In addition to construction waste, we also manage various non-construction waste streams, such as metal scrap, e-waste, these materials are sent to authorized recycling vendors. For office-generated waste, including paper, cardboard, glass, and other waste, the Company has partnered with a third-party recycling service to ensure the proper disposal and recycling of these materials.

Although office waste is more varied, its quantity remains comparatively small in relation to the construction waste. The Company continues to raise awareness among employees and workers, reinforcing the importance of sustainable waste management practices across the organization.

Processes to safely manage and handle waste material have been employed in several projects developed by the Company.

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

The Company does not have operations or offices located in or near ecologically sensitive areas. However, all current projects have received the necessary Environmental Clearances in accordance with applicable regulations.

In recognition of the importance of biodiversity conservation, the Company initiated project-specific biodiversity assessments during FY 2023-24. These assessments are conducted on a case-by-case basis, depending on the environmental context of each project site.

This marks a key advancement in the Company's sustainability practices, reinforcing its endeavor to ecological preservation and responsible development. By integrating biodiversity considerations into planning and construction processes, Sunteck aims to contribute positively to the environment and promote harmony between development and nature.

One of the ongoing projects is situated near a coastal area. However, strict measures are being taken during the construction phase to ensure that the activities do not have negative impact on the ecology of the area.

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Sunteck One world	EC22B039MH187085	30/07/2022	Yes	Yes	Nil
4th Avenue	SEIAA-EC-0000002157	02/03/2020	Yes	Yes	Nil
Sunteck Beach Residences	EC23B039MH115088	12/04/2023	Yes	Yes	Nil
Crescent Park	SIA/MH/ INFRA2/464626/2024	12/11/2024	Yes	Yes	Nil

"Annexure – III" (Contd.)

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

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

Leadership Indicators

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

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

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

(i) Name of the area: Not applicable

(ii) Nature of operations: Not applicable

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

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

Currently, the Company is in the process of estimating Scope 3 emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 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. Thus, the Company does not any significant impact on the biodiversity.

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

S. No	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
1.	EDGE building certification	EDGE- IFC, a member of World Bank Group is a green building standard aimed at making buildings more resource-efficient	Target of making projects 20% more resource-efficient
2.	Rainwater harvesting	Company has undertaken rainwater harvesting in order to recycle water and decrease its dependence on third-party sources	Decreased water intensity per sq ft.
3.	Sewage treatment plant	The Company has installed sewage treatment plant in its major projects enabling reduction in water consumptions as wastewater gets 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 select existing projects. This initiative promotes the use of renewable solar energy as an alternative to conventional energy sources.	Energy conservation & Emissions reduction
5	Use of LED Lightning	LED lighting systems are significantly more energy-efficient compared to traditional incandescent and CFL bulbs. By converting a higher proportion of electricity into light instead of heat, LED fixtures enable substantial energy savings. Their use contributes to improved operational efficiency.	Energy conservation
6	Low flow aerators	Installed aerators to enhance water efficiency by saving atleast 20% to 30% of water consumption.	Reduction in water consumption

"Annexure – III" (Contd.)

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

   Sunteck Realty has implemented a robust Disaster Management Plan to safeguard the health and safety of construction site personnel. The plan includes regular training programs and fire drills that educate workers on fire prevention, detection, and emergency response procedures. Employees are trained to use firefighting equipment and are made familiar with evacuation routes and assembly points. To maintain system reliability, routine inspections and maintenance of fire prevention systems are conducted to promptly address any operational concerns. The on-site Safety Team plays a key role in enforcing hazard prevention and control measures, particularly in the event of natural or unforeseen emergencies.

   These proactive measures—emphasizing prevention, early detection, and swift response—help mitigate risks and contribute to a safe and secure working environment across all project sites.

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

   Sunteck has conducted a supplier assessment to evaluate the ESG performance of its suppliers. This assessment enabled the company to score suppliers based on their environmental, social, and governance practices.

   In addition to the assessment, Sunteck conducted a capacity-building program for its suppliers. As part of this initiative, a comprehensive ESG training was provided, covering key areas such as environmental practices to reduce ecological impact, social responsibilities including fair labor practices and community engagement, and governance principles focused on ethics, transparency, and compliance.

   As no significant adverse impacts were identified, no specific mitigation or adaptation measures have been undertaken at this stage.

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

   In the current financial year, the value chain partners have not been assessed for environmental impact.

8. **How many green credits have been generated or procured:**

   a. **By the listed entity:** None

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** In FY2024-25, the Company did not evaluate the generation or procurement of green credits by its value chain partners.

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

Essential Indicators

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

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

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

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

"Annexure – III" (Contd.)

3. **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.**

   There have not been any 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 FY2024-25.

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

   A robust grievance redressal mechanism has been established to address stakeholder concerns in a timely and equitable manner.

   Stakeholders can submit grievances through an online form available on the Company's website or via a dedicated email ID designed specifically for grievance communication. All grievance-related activities—including receipt, resolution, and record maintenance—are conducted in accordance with the Grievance Redressal Policy, which is periodically updated to align with best practices and regulatory requirements.

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

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	0.47%	0.60%*
Directly from within India	100%	100%

   **The values for FY2023-24 have been revised and updated*

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

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi-urban	0%	19.66%
Urban	13.26%	0.24%
Metropolitan	86.74%	80.1%

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.

"Annexure – III" (Contd.)

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

   The Company has undertaken various projects through their CSR initiatives for the well-being of economically weaker sections and under privileged children. Currently, the communities that are being aided do not fall under aspirational districts identified by government bodies.

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

   Sunteck Realty does not have a Preferential Procurement Policy that prioritizes sourcing from suppliers belonging to marginalized or vulnerable groups. However, the Company has established a Supplier Code of Conduct and a Material Procurement Policy that incorporate elements of sustainable sourcing, ensuring ethical and environmentally conscious practices across its supply chain.

   (b) From which marginalized /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 marginalized groups
1.	Shelter with Care	During the current reporting period, the Company undertook several CSR initiatives focused on healthcare, education, and community welfare. These efforts–ranging from supporting affordable residential infrastructure near cancer treatment facilities, enhancing pediatric care services, and strengthening learning environments in underserved regions. Given the nature of these projects and their long-term impact, the exact number of beneficiaries is not quantifiable. However, the potential reach spans countless individuals and families who continue to benefit from these interventions in tangible and transformative ways.	
2.	Bridges to Recovery		
3.	Classrooms of Change		

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, Sunteck Realty has established accessible grievance redressal platforms to address stakeholder and customer concerns effectively. A dedicated grievance form is available on the Company's website, enabling stakeholders to submit issues directly. Additionally, an app-based platform is available for existing customers across various projects, allowing them to communicate concerns to the facilities management team.

   The Company recognizes that grievances provide valuable insights into operational gaps. By identifying and resolving these issues, Sunteck proactively improves its work environment, prevents potential disruptions, and strengthens stakeholder trust.

"Annexure – III" (Contd.)

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:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	654	37	We have 6 cases registered with RERA The complaints registered are related to maintenance, possession delays, parking issues.	434	25	We have 5 cases registered with RERA. The other issues mainly involve disputes over maintenance charges, which will be addressed during the formation of the society. Additionally, there are complaints related to leakage and seepage that are currently being resolved

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.

Sunteck Realty has established a dedicated Cybersecurity Policy that outlines the framework and mechanisms designed to effectively manage and mitigate risks related to privacy and cybersecurity. The policy supports structured information management and ensures the implementation of robust security protocols across the Company's infrastructure.

By prioritizing data integrity and protection, Sunteck aims to safeguard sensitive information from potential threats, thereby reinforcing its commitment to responsible digital practices and regulatory compliance.. Please find the policy here: https://www.sunteckindia.com/investor-relations#codepolicies

"Annexure – III" (Contd.)

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.**

   No corrective actions have been taken relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls as no such instances have been reported in the current financial year.

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

   a. **Number of instances of data breaches-** 0

   b. **Percentage of data breaches involving personally identifiable information of customers-** 0%

   c. **Impact, if any, of the data breaches-** None

Leadership Indicators

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

   Sunteck Realty ensures transparent communication with its customers by regularly updating its website with detailed information on new projects under development. This digital platform serves as a primary source of project updates and offerings.

   In addition, the Company organizes property exhibitions to showcase current and upcoming developments. These events provide an opportunity for direct engagement with customers, allowing them to explore project features, interact with representatives, and receive information tailored to their needs. 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 Realty prioritizes consumer awareness by providing accurate and timely information about properties during handover, including safety protocols covering fire, electrical safety, and emergency preparedness. The facilities team ensures that residents understand their responsibilities as conscious users, encouraging proper waste segregation, water conservation, and a shift toward green power wherever possible. Additionally, the Company offers a Tenant Design Guidelines document aligned with EDGE green building standards, which outlines best practices for sustainable post-occupancy behavior and supports environmentally responsible living.

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.**

   Sunteck Realty ensures that customers receive clear and comprehensive information about its products through various channels, including brochures, marketing partners, on-site sales representatives, and the Company's website. Sustainability features, amenities, and details about the surrounding ecology are highlighted during the sales process via brochures and reinforced at the time of final possession through verbal communication. Product literature also includes information on green ratings and the associated customer benefits, supporting informed decision-making and promoting awareness of environmentally responsible living.

"Annexure – III" (Contd.)

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 the Company conducted a customer survey to foster regular communication and gain deeper insights into customer experiences. The feedback collected enabled the Company to identify opportunities for improving service quality, enhancing engagement strategies, and bridging gaps in customer interactions, thereby reinforcing its focus on continuous improvement and responsive service delivery.

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INDEPENDENT ASSURANCE OPINION STATEMENT

To the Directors of Sunteck Realty Limited

Holds Statement No.: **BSIV 824377-1**

Introduction

The **British Standards Institution (BSI)** has been engaged by **Sunteck Realty Limited** to provide an independent limited assurance of the sustainability information (described in the "Scope") included in the SEBI's Business Responsibility and Sustainability Report (BRSR) for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

Scope

The scope of engagement agreed upon with Sunteck Realty Limited includes the following:

The independent limited assurance covers sustainability information pertaining to SEBI-BRSR-Core, and few other selected Key Performance Indicators (KPIs) in accordance with Annexure-I and Annexure-II respectively, of the Securities and Exchange Board of India (SEBI) vide Circular-number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12th July 2023.

This sustainability information is included in the Sunteck Realty Limited's SEBI-BRSR report and ESG Report for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

BSI has performed a limited assurance engagement on whether the Sunteck Realty Limited's disclosures in the - SEBI-BRSR-Core (9 Attributes) and other Principle6 Indicators - are fairly presented, in all respects in accordance with the reporting criteria (refer table below).

Sustainability information subject to limited assurance	Period subject to assurance	Reporting criteria
SEBI-BRSR Core (Refer Annexure I of SEBI vide Circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023) Principle 6 - Essential & Leadership Indicators - in BRSR framework Annexure-II	April 1, 2024 to March 31, 2025 (FY 2024-25)	• Regulation 34(2)(f) of SEBI's Listing Obligations and Disclosure Requirements (SEBI LODR) • BRSR Core - Framework for assurance and ESG disclosures for value chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated July 12, 2023) • Guidance Note for Business Responsibility & Sustainability Reporting Format issued by SEBI (Annexure II - SEBI/HO/CFD/CMD-2/P/CIR/2021/562)

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Select BRSR Attributes & Indicators covered:

The independent limited assurance covers the following –

A. BRSR Core KPIs which are included in Sunteck Realty Limited's SEBI-BRSR for FY 2024-25:

('P' represents the 9 Principles of the National Guidelines for Responsible Business Conduct (NGRBC) / 'E' represents Essential Indicators, within each Principle in the SEBI-BRSR Format)

- Green-house gas (GHG) footprint – P6:E7
- Water footprint – P6:E3 and P6:E4
- Energy footprint – P6:E1
- Embracing circularity – P6:E9
- Enhancing employee wellbeing and safety – P3:E1(c) and P3:E11
- Enabling gender diversity in business - P5:E3(b) and P5:E7
- Enabling inclusive development - P8:E4 and P8:E5
- Fairness in engaging with customers and suppliers - P9:E7 and P1:E8
- Open-ness of business - P1:E9

B. Other BRSR Indicators -

- P6:E2 - designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India
- P6:E4 - details related to water discharged
- P6:E5 – Zero Liquid Discharge
- P6:E6 – Air Emission (SOx, NOx, PM, VOC, POP, etc)
- P6:E8 – Project related to GHG
- P6:E10 – Waste Management practices
- P6:E11 – ecologically sensitive areas
- P6:E12 – environment impact assessments
- P6:E13 – compliant with the applicable environmental law/ regulations/ guidelines in India

C. Other Indicators -

- Equal pay assessment
- Gender Pay Gap
- Absentee Rate

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[The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement].

Opinion Statement

We have conducted a limited assurance engagement covering the sustainability information described above in "Scope", for the period April 1, 2024 to March 31, 2025 (FY 2024-25).

Based on the procedures we have performed and the evidences we have obtained, nothing has come to our attention that causes us to believe that the accompanying sustainability information is not prepared in all material respects in accordance with the reporting criteria and standards stated above.

Methodology

Our assurance engagement was carried out in accordance with the ISO 14064-3 and ISAE3000 (Revised) assurance standards following the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- Discussion with managers and staff in Sunteck Realty Limited involved in sustainability-management, BRSR-report preparation, provision of data & information, implementation of controls, etc were carried out
- Document review of relevant systems, policies, controls and procedures where available
- Review of supporting evidence for claims made in the reports
- Visit of the major operational & construction sites and the Corporate Office of Sunteck Realty Limited to confirm the data collection processes, record management practices, and check evidence physically
- A sample-based assessment of the reliability and quality of information covered as part of the SEBI-BRSR KPIs with samples considered based on criticality of data points in line with requirements of Limited Assurance

Responsibility

Sunteck Realty Limited is responsible for the preparation and fair presentation of the sustainability information described in the "Scope" above in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders of Sunteck Realty Limited, giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to Sunteck Realty Limited and has no financial interest in the operation of Sunteck Realty Limited other than for the assurance of the sustainability statement contained in the SEBI Business Responsibility and Sustainability Report (BRSR).

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This independent assurance opinion statement has been prepared for the stakeholders of Sunteck Realty Limited, for the purposes of verifying its statements relating to SEBI-BRSR report, more particularly described in the Scope above.

This independent assurance opinion statement is prepared based on review by BSI, of information presented to it by Sunteck Realty Limited. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Sunteck Realty Limited is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team that conducted the assurance has extensive experience in conducting assurance & verification over environmental, social & governance (ESG), and GRI Standards 2021, AA1000AS, ISO 14001, ISO 45001, ISO 14064, ISO 14068, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 1-8-2025

For and on behalf of BSI:

Sabyasachi Ghosh
Lead Assurer

Theuns Kotze
Managing Director BSI India

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Appendix A: SEBI BRSR CORE Attributes

SEBI BRSR KPI		Type of Assurance	Value
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment			
Attribute: Green-house gas (GHG) footprint			
P6:E7	Total Scope 1 GHG emissions tCO2e	Limited	195.19
	Total Scope 2 GHG emissions tCO2e		1056.44
	GHG emission intensity (Scope 1 +2) (Total tCO_2e / Revenue from operations) tCO2e/INR (In Cr)		1.47
	GHG emission intensity (Scope 1 +2) (Total tCO_2e / Total Revenue from operations adjusted for PPP) tCO2e/USD) (In Cr)		30.31
	GHG emission intensity (Scope 1 +2) (Total tCO_2e per Built-Up area)		0.000163
Attribute: Water footprint			
P6:E3	Total volume of water withdrawal KL	Limited	90006.43
	Total volume of water consumption KL		39910.25
	Water consumption intensity (KL / Revenue from operations) KL/INR (In Cr)		46.781
	Water consumption intensity (KL / Total Revenue from operations adjusted for PPP) KL/USD (In Cr)		966.49
	Water consumption intensity (KL per Built-Up area)		0.0052
P6:E4	Water discharge by destination & levels of Treatment	Limited	50096.18

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SEBI BRSR KPI		Type of Assurance	Value
Attribute: Energy footprint			
P6:E1	Total energy consumed (from renewable and non-renewable sources) GJ	Limited	7260.8972
	% of Energy consumed from renewable sources		0%
	Energy intensity (Megajoules / Revenue from operations) GJ/INR (In Cr)		8.511
	Energy intensity (Megajoules / Total Revenue from operations adjusted for PPP) GJ/USD (In Cr)		175.8342021
	Energy intensity (Giga joules per Built-Up area- sqft)		0.000946669
Attribute: Embracing circularity - details related to waste management by the entity			
P6:E9	Plastic waste, MT E-waste, MT Biomedical waste, MT Construction & Demolition waste, MT Battery waste, MT Radioactive waste, MT Hazardous waste, MT Other non-hazardous waste MT	Limited	3.742 0.5294 0 5822.038 0 0 0 372.59
	Total waste generated MT		6198.901
	Waste intensity (MT / Revenue INR from operations) MT/INR (In Cr)		7.26
	Waste intensity (MT / Total Revenue INR from operations adjusted for PPP) MT/USD (In Cr)		150.11
	Waste intensity (MT per Built-Up area- sqft)		**0.000808207**
	For each category of waste, waste recovered through	Limited	

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SEBI BRSR KPI		Type of Assurance	Value
	• recycling, – Absolute & Intensity • reusing or – Absolute & Intensity • recovery – Absolute & Intensity		Recycling: 376.86 Re-used: 5822.03 Intensity: 1
	For each category of waste, waste disposed by nature of disposal - a. Incineration – Absolute & Intensity b. Landfill – Absolute & Intensity c. Coprocessing – Absolute & Intensity		0
PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains			
Attribute: Enhancing Employee Wellbeing and Safety			
P3:E1 (c)	Spending on measures towards well-being of employees and workers (cost incurred on wellbeing measures as a % of total revenue of the company)	Limited	0.101%
P3:E11	Details of safety related incidents for employees and workers including contract-workforce a. Number of permanent disabilities b. LTIFR c. Number of fatalities	Limited	 0 0 0
PRINCIPLE 5 Businesses should respect and promote human rights			
Attribute: Enabling Gender Diversity in Business			
P5:E3 (b)	Gross wages paid to females as % of wages paid by the entity	Limited	24.78%
P5:E7	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Limited	0

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SEBI BRSR KPI		Type of Assurance	Value
	Complaints on POSH as a % of female employees / workers		0
	Complaints on POSH upheld		0
PRINCIPLE 8 Businesses should promote inclusive growth and equitable development			
Attribute: Enabling Inclusive Development			
P8:E4	Percentage of input material (inputs to total inputs by value) sourced from Suppliers: a. Directly sourced from MSMEs/ small producers b. Directly from within India	Limited	 0.47% 100%
P8:E5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/ on contract) as % of total wage cost	Limited	Urban: 13% Metropolitan: 87%
PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner			
Attribute: Fairness in Engaging with Customers and Suppliers			
P9:E7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Limited	0
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a mann that is Ethical, Transparent and Accountable			
Attribute: Fairness in Engaging with Customers and Suppliers			
P1:E8	Number of days of accounts payable	Limited	175.91
Attribute: Open-ness of business (audited data provided by Financial Auditor)			
	Concentration of purchases		

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SEBI BRSR KPI		Type of Assurance	Value
P1:E9	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Limited	0.47% 341 6.70%
	Concentration of sales a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Limited	0 0 0
	Share of RPTs (as respective percentage) in – • Purchases • Sales • Loans & advances • Investments	Limited	Nil Nil 21.64% 99.61%

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Appendix B:

List of locations which form the boundaries of the sustainability information pertaining to SEBI BRSR Attributes and Indicators

S.NO	Location	Type
1.	National – India	• Sunteck Centre (Head Office) - SRL 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai – 400 057, Maharashtra, India
2.	National – India	• Suntek City - 4th Avenue - Satguru Ram Mandir Rd, Somani Gram, Goregaon West, Mumbai - 400104, Maharashtra, India • Sunteck Maxx World - SRL Naigaon East Vasai Link Road, Naigaon East, Tivri, Mumbai – 401208, Maharashtra, India • Sunteck World - One World - SRL Naigaon East Vasai Link Road, Naigaon East, Tivri, Mumbai – 401208, Maharashtra, India • Sunteck Beach Residences - Sunteck real Estate Pvt Limited Sunteck Beach Residences (SBR), Suruchi Beach Road, Vasai West – 401201, Maharashtra, India • Sunteck Pinnacle (Sunteck City) - Skystar Ram Mandir Road, Somani Gram, Goregaon West, Mumbai – 400104, Maharashtra, India • BKC 51 - Sahrish Next to Equinox Business Park, Bandra Kurla Complex, Junction, Mumbai - 400 051, Maharashtra, India • Icon - SRL BKC Junction, BKC CST Link Road, MMRDA Area, Santacruz East, Mumbai - 400098 , Maharashtra, India

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"Annexure – IV"

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

i. Ratio of remuneration of each Director to the median employees' remuneration for the Financial Year & % increase in the remuneration of each Director, KMP in the FY 2024-25:

Name of the Directors/ KMP	Designation	Ratio of Remuneration to the median remuneration of all employees	% Increase in Remuneration in the Financial Year 2024-25
Mr. Kamal Khetan	Managing Director	25.20	-
Mrs. Rachana Hingarajia	Company Secretary & Executive Director	7.50	-
Mr. Chaitanya Dalal	Non-Executive Independent Director	N.A.	N.A.
Mr. Mukesh Jain	Non-Executive Independent Director	N.A.	N.A.
Mrs. Sandhya Malhotra	Non-Executive Independent Director	N.A.	N.A.
Mr. Vaddarse Prabhakar Shetty	Non-Executive Independent Director	N.A.	N.A.
Mr. Prashant Chaubey	Chief Financial Officer	11.72	30%

ii. The percentage increase in the median remuneration of Employees for the financial year was 15.74%.

iii. There were 598 permanent employees on the rolls of the Company and its group companies as on 31st March, 2025.

iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year was 10.39% whereas there was increase in the managerial remuneration by 6.50%. Increase in remuneration is after taking into consideration performance of an individual and the Company.

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

Notes:

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

The Non-Executive Independent Directors were paid sitting fees for attending the Board/ Committee Meetings. Mr. Vaddarse Prabhakar Shetty, Non-Executive Independent Director to be paid remuneration by way of commission of ₹ 10 Lakh for FY 2024-25.

For and on behalf of the Board of Directors

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Dubai, 02nd May, 2025

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 ('SEBI Listing Regulations'), the Report containing the details of the Governance systems and processes at Sunteck Realty Limited for the financial year 2024-25 is as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

BOARD OF DIRECTORS

Composition of the Board

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

Succession Planning

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

Confirmation and Certification

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. Based on the disclosures received from the Directors, the Company has obtained a certificate from Mr. Veeraraghavan N., Practicing Company Secretary, (ACS No. 6911 and COP No. 4334) under Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs ('MCA') 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 Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Based on the confirmations / disclosures received from the Directors, the Board confirms that the Independent Directors fulfil the criteria of Independence as specified under the Act and the SEBI Listing Regulations and are independent of the management. All the Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the SEBI Listing Regulations. The details of familiarization programme are provided on the website of the Company viz. https://www.sunteckindia.com/images/investor/code_Policy/1686135098_familiarization-programme-of-IDs.pdf

Report on Corporate Governance (Contd.)

Number of meetings of the Board

The Board of Directors met six times during the financial year 2024-25 viz. 15th May, 2024, 30th May, 2024, 14th August, 2024, 6th September, 2024, 12th November, 2024 and 20th January, 2025. The requisite quorum was present for all the meetings of the Board held during the financial year 2024-25.

Details of Board Members

The names of the Board of Directors of the Company, their attendance at the Company's Board Meetings and last Annual General Meeting ('AGM'), 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 the Directors is within the prescribed limits under the Act and the SEBI Listing Regulations.

Category	Name of the Director	No. of Board Meetings attended during the period	Attendance at the last AGM held on 30th September, 2024	No. of Directorship in other public limited companies as on 31st March, 2025*	No. of Committee positions held in other public limited companies as on 31st March, 2025**		No. of shares and convertible instruments held by Non-Executive Directors in the Company
					Chairmanship	Member	
Promoter Executive Chairman & Managing Director	Mr. Kamal Khetan (DIN: 00017527)	4	Yes	3	-	-	NA
Non- Executive Independent Director	Mr. Vaddarse Prabhakara Shetty (DIN: 00021773)	5	Yes	4	2	6	-
Non- Executive Independent Director	Mr. Chaitanya Dalal (DIN: 00185847)	6	Yes	-	-	-	-
Non- Executive Independent Director	Mr. Mukesh Jain (DIN: 01316027)	6	Yes	8	-	5	-
Non- Executive Independent Director	Mrs. Sandhya Malhotra (DIN: 06450511)	6	Yes	2	-	3	-
Executive Director and Company Secretary	Mrs. Rachana Hingarajia (DIN: 07145358)	6	Yes	8	-	-	NA

* Includes High Value Debt Listed Companies and deemed public companies

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

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(1) of the SEBI Listing Regulations.

Report on Corporate Governance (Contd.)

- None of the Directors are related to each other.
- None of the Directors held directorship in more than ten Public Limited Companies.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- Other directorships do not include directorships of private limited companies, foreign companies and Section 8 companies.
- Chairmanships / Memberships of Board Committees include only Audit Committee and Stakeholders' Relationship Committee.

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

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

* includes high value debt listed companies

Skills / Expertise / Competencies of the Board of Directors

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

Core Skills/ Expertise/ Competencies	Mr. Kamal Khetan (Chairman & Managing 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	✓	✓	✓	✓	✓	✓

Report on Corporate Governance (Contd.)

Core Skills/ Expertise/ Competencies	Mr. Kamal Khetan (Chairman & Managing 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)
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 Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The detailed terms of reference of the Audit Committee are available on the website of the Company viz. www.sunteckindia.com.

As on 31st March, 2025, the Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director having requisite accounting and financial management expertise. The Company Secretary officiates as the Secretary of the Committee.

The Audit Committee met six times during the financial year 2024-25 viz. 15th May, 2024, 30th May, 2024, 14th August, 2024, 6th September, 2024, 12th November, 2024 and 20th January, 2025 and the gap between two meetings did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

The Chairman of the Audit Committee, Mr. Chaitanya Dalal, was present at the 41st AGM held on 30th September, 2024.

The composition and attendance of the Audit Committee members during the financial year 2024-25 is mentioned below:

Name of the Committee Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chaitanya Dalal	Non-Executive, Independent	Chairman	6	6
Mr. Kamal Khetan	Executive, Non-Independent	Member	6	0
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	6	6
Mr. Mukesh Jain	Non-Executive, Independent	Member	6	6

The terms of reference of the Audit Committee, 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:

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

b) Nomination and Remuneration Committee

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

As on 31st March, 2025, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

The Nomination and Remuneration Committee met four times during the financial year 2024-25 viz. 30th May, 2024, 14th August, 2024, 12th November, 2024 and 20th January, 2025. The requisite quorum was present for all the meetings.

The Chairman of the Nomination and Remuneration Committee, Mr. Chaitanya Dalal, was present at the 41st AGM held on 30th September, 2024.

The composition and attendance of the Nomination and Remuneration Committee members during the financial year 2024-25 is mentioned below:

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

The Nomination and Remuneration Committee is responsible for evaluating the skills, experience, independence, diversity and knowledge of the Board and for drawing up selection criteria and appointment procedures. The detailed terms of reference of the Nomination and Remuneration Committee are available on the website of the Company viz. www.sunteckindia.com.

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

- 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.
- recommendation to the Board all remuneration in whatever form payable to senior management.

Performance evaluation criteria for Independent Directors

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation indicators 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.

Remuneration Policy

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

The Nomination and Remuneration Committee has formulated a policy on remuneration under the provisions of Section 178(3) of the Act and the same is uploaded on the website of the Company at www.sunteckindia.com.

A. Remuneration structure of Directors:

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

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

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

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

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

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

Details of sitting fees / remuneration / commission paid to Directors for the financial year 2024-25 are as under:

a) Independent Directors:

(₹ in Lakhs)

Name of the Director	Sitting Fees	Commission**
Mrs. Sandhya Malhotra	5.40	-
Mr. Chaitanya Dalal	5.55	-
Mr. Mukesh Jain	5.55	-
Mr. Vaddarse Prabhakara Shetty	2.50	10.00

** The Commission relates to the financial year 2024-25 and will be paid in the financial year 2025-26

b) Managing Director and Executive Director:

(₹ in Lakhs)

Name of the Director	Salary	Benefits / Bonus / Stock Options / Commission	Others (Specify)
Mr. Kamal Khetan Chairman and Managing Director*	404.55	-	-
Mrs. Rachana Hingarajia Executive Director and Company Secretary	75.00	-	-

* includes contribution to Provident Fund

Report on Corporate Governance (Contd.)

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

c) Stakeholder's Relationship Committee

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

As on 31st March, 2025, the Stakeholder's Relationship Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

The Stakeholder's Relationship Committee met four times during the financial year 2024-25 viz. 22nd April, 2024, 14th August, 2024, 12th November, 2024 and 20th January, 2025. The requisite quorum was present for all the meetings.

The Chairman of the Stakeholder's Relationship Committee, Mr. Mukesh Jain, was present at the 41st AGM held on 30th September, 2024.

The composition and attendance of the Stakeholder's Relationship Committee members during the financial year 2024-25 is mentioned below:

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

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

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

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

d) Risk Management Committee:

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

As on 31st March, 2025, the Risk Management Committee comprises of two Non-Executive Independent Directors and one Senior Managerial Personnel of the Company. The Company Secretary officiates as the Secretary of the Committee.

The Risk Management Committee met two times during the financial year 2024-25 viz. 30th May, 2024 and 12th November, 2024 and the gap between two meetings did not exceed two hundred and ten days. The requisite quorum was present for all the meetings.

The composition and attendance of the Risk Management Committee members during the financial year 2024-25 is mentioned below:

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

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

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

- To formulate a detailed risk management policy which shall include:
  a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

e) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been constituted in accordance with Section 135 of the Act.

As on 31st March, 2025, the Corporate Social Responsibility Committee comprises of two Executive Directors and one Non-Executive Independent Director. The Company Secretary officiates as the Secretary of the Committee.

The Corporate Social Responsibility Committee met one time during the financial year 2024-25 viz. 30th May, 2024. The requisite quorum was present for the meeting.

The composition and attendance of the Corporate Social Responsibility Committee members during the financial year 2024-25 is mentioned below:

Name of the Committee Member	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 Corporate Social Responsibility Policy as formulated and recommended by the Corporate Social Responsibility Committee. The Corporate Social Responsibility Policy is available on the website of the Company at www.sunteckindia.com. The Annual Report on Corporate Social Responsibility activities for the financial year 2024-25 forms part of the Board's Report.

Other Committees of the Board

The Board of Directors of the Company has constituted various other Committees as per the business needs of the Company and also to raise the governance standards of the Company.

f) Corporate Governance Committee

As on 31st March, 2025, the Corporate Governance Committee comprises of two Executive Non-Independent Directors.

The composition of the Corporate Governance Committee members during the financial year 2024-25 is mentioned below:

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

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

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

g) Management Committee

As on 31st March, 2025, the Management Committee comprises of two Executive, Non-Independent Directors.

The composition of the Management Committee members during the financial year 2024-25 is mentioned below:

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

Powers of the Management Committee:

The Management Committee oversees the requirement of the Company's business operations on a day-to-day basis. The role of the Management Committee, inter alia, includes execution of Leave and License Agreements, Purchase / Sale Agreements, JV Agreements, etc., borrowing of money otherwise than on Debentures from Banks and other Financial Institutions, investing the funds of the Company, to file / defend various litigation / arbitration matters in various courts, authority to persons to attend general meetings, become partners and contribute the funds in any Limited Liability Partnership, etc. The Management Committee has unrestricted access to all Company related information.

h) Special Committee (Capital Raising)

As on 31st March, 2025, the Special Committee comprises of two Executive, Non-Independent Directors and one Non-Executive, Independent Director.

Name of the Committee Member	Category	Position
Mr. Kamal Khetan	Executive, Non-Independent	Chairman
Mr. Chaitanya Dalal	Non-Executive, Independent	Member
Mrs. Rachana Hingarajia	Executive, Non-Independent	Member

Role of the Special Committee:

The role of the Special Committee, inter alia, includes finalization of additional capital requirements in the business of the Company along with the terms and conditions, quantum of capital, alter, vary, add or delete any of the terms and conditions of the issue and, making presentations to prospective investors, approving of the Preliminary Placement Document / Placement Document / Offer Document or such other documents, to accept such amendments, modifications, variations and alterations as may be necessary, finalize the allocation and basis of allotment and to allot the Equity Shares to the successful allottees as permissible in law, executing agreements, seeking approvals from various authorities, etc.

Particulars of Senior Management of the Company as on 31st March, 2025:

Sr. No.	Name of the Senior Management	Designation
1.	Mr. Santhana Kumar	Chief Technical Officer
2.	Mr. Prashant Chaubey	Chief Financial Officer
3.	Mrs. Rachana Hingarajia	Company Secretary and Compliance Officer

Separate Meeting of Independent Directors

Pursuant to Section 149 read with Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

During the year under review, the Independent Directors met on 27th March, 2025 inter alia, to:

1. review the performance of non-independent directors and the board of directors as a whole;
2. review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
3. assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

All the Independent Directors were present at the Meeting.

GENERAL BODY MEETINGS

a) Annual General Meeting

Date	Venue	Time	No. of Special Resolution/s
30th September, 2024	Video Conferencing/ Other Audio Visual Means	5.00 p.m.	• Approval for raising of funds by way of further issue of Securities
27th September, 2023	Video Conferencing/ Other Audio Visual Means	5.00 p.m.	• Approval for raising of funds by way of further Issue of Securities.
23rd September, 2022	Video Conferencing/ Other Audio Visual Means	5.00 p.m.	• Approval for raising of funds by way of further Issue of Securities. • Approval of 'Sunteck Realty Limited Employees' Stock Option Scheme 2022' ('ESOS 2022') for employees of the Company • Approval of 'Sunteck Realty Limited Employees' Stock Option Scheme 2022' ('ESOS 2022') for employees of the subsidiaries of the Company

b) Extraordinary General Meeting(s)

No extraordinary general meeting of the Members was held during the financial year 2024-25.

c) Postal Ballot

i) Details of special resolution passed through postal ballot during the financial year 2024-25

During the year under review, no resolution was put to vote through postal ballot.

ii) Details of special resolution proposed to be conducted through postal ballot

No special resolution is being proposed to be passed through Postal Ballot as on the date of this Annual Report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through Postal Ballot.

d) Means of communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

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

ii) News releases: Official news releases and official media releases are sent to the stock exchanges.

iii) Presentations made to the institutional investors or to the analysts: Detailed presentations are made to the 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 viz. www.sunteckindia.com.

All periodical information, including the statutory filings and disclosures are filed with BSE Limited and National Stock Exchange of India Limited.

Report on Corporate Governance (Contd.)

GENERAL SHAREHOLDER INFORMATION

a) CIN No.: L32100MH1981PLC025346

b) Registered Office Address: 5th Floor, Sunteck Centre, 37-40, Subhash Road,
Vile Parle (East), Mumbai – 400057
Tel No.: +91 22 4287 7800 Fax: +91 22 4287 7890
Email Id: cosec@sunteckindia.com

c) Annual General Meeting for the financial year 2024-25:

Day : Tuesday

Date : 30th September, 2025

Time : 05:00 p.m. (IST)

Venue : The Company is conducting the meeting through Video Conferencing / Other Audio Visual Means pursuant to the General Circulars issued by the MCA dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 25th September, 2023 and the latest being 19th September, 2024, and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

d) Financial Year: The financial year of the Company starts on 1st April and ends on 31st March of the succeeding year.

e) Dividend Payment Date:

The dividend, if approved by the members in the AGM will be credited on or before 30th October, 2025.

f) Stock Exchanges where the Company's securities are listed:

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

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

The Company confirms that it has paid annual listing fees to both the Stock Exchanges for the financial year 2025-2026.

g) In case the securities of the company are suspended from trading, the reasons thereof:
Not Applicable

h) Registrar and Share Transfer Agent
MUFG Intime India Private Limited,
(erstwhile Link Intime India Private Limited)
C-101, Embassy 247 Park, L.B.S Marg,
Vikhroli West, Mumbai – 400083
Tel No.: +91 22 4918 6000 Fax: +91 22 4918 6060
Email Id: mumbai@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

i) Share Transfer System, Dematerialization of Shares and Liquidity

As on 31st March, 2025, all equity shares of the Company are held in dematerialized form.

The Company's Equity Shares are tradable compulsorily in electronic form. We have established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number ('ISIN') allotted to the Equity Shares under the Depository System is INE805D01034. As on 31st March, 2025, the Company has 14,64,89,084 Equity Shares representing 100% of the Company's share capital which is in dematerialized form.

Report on Corporate Governance (Contd.)

The breakup of the equity shares held in dematerialized form as on 31st March, 2025 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	101723042	69.44
CDSL	44766042	30.56
Total	**146489084**	**100.00**

j) Distribution of shareholding as on 31st March, 2025

Number of Shares (Range)	No of Shareholders*	% of Total Shareholders	Total No. of Shares	Percentage of Total Capital
1- 500	56496	94.79	33,28,143	2.27
501-1000	1486	2.50	11,30,769	0.77
1001-2000	710	1.19	10,35,660	0.71
2001-3000	257	0.43	6,58,951	0.45
3001-4000	121	0.20	4,31,713	0.29
4001-5000	106	0.18	4,96,311	0.34
5001-10000	169	0.28	12,11,038	0.83
10001 & Above	256	0.43	13,81,96,499	94.34
Total	**59,601**	**100.00**	**14,64,89,084**	**100.00**

*The folios having same PAN are not clubbed.

Shareholding Pattern (category wise) as on 31st March, 2025

Sr. No	Category	No. of Shares held	Percentage of total holding
1.	Promoter & Promoter Group	9,26,97,179	63.28
2.	Foreign Portfolio Investors (Corporate) Category I	2,20,01,098	15.02
3.	Insurance Companies	66,74,684	4.55
4.	Mutual Funds	45,18,687	3.08
5.	Bodies Corporate	19,64,725	1.34
6.	Foreign Portfolio Investors (Corporate) Category II	63,23,566	4.32
7.	Alternative Investment Funds Category III	8,47,934	0.58
8.	Non-Resident Indians (Repatriable and Non Repatriable)	6,66,501	0.46
9.	Hindu Undivided Family	4,59,755	0.31
10.	LLP	2,41,950	0.17
11.	Foreign Portfolio Investor (Individual) - II	12,655	0.01
12.	Clearing Members	3,202	0.00
13.	Other individuals/public	1,00,77,148	6.88
Total		**14,64,89,084**	**100.00**

k) Outstanding global depository receipts ('GDRs') / american depository receipts ('ADRs') / warrants / any convertible instruments, conversion date and likely impact on equity:

As on 31st March, 2025, there are no outstanding GDRs / ADRs / warrants or any convertible instruments.

l) Commodity price risk / foreign exchange risk and hedging activities:

The Company did not engage in hedging activities.

m) Plant Locations:

The Company does not have any plant.

Report on Corporate Governance (Contd.)

n) Address for correspondence:

Registrar and Share Transfer Agent	MUFG Intime India Private Limited, (erstwhile Link Intime India Private Limited C-101, Embassy 247 Park, L.B.S Marg, Vikhroli West, Mumbai – 400083 Tel No.: +91 22 4918 6000 Fax: +91 22 4918 6060 Email Id: mumbai@in.mpms.mufg.com
Investor Relations Department	Sunteck Realty Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400057. Tel: +91 22 4287 7800 Fax: +91 22 4287 7890 Email ID: ir@sunteckindia.com

o) Credit Rating

India Ratings and Research Private Limited, the rating agency, upgraded the Company's Long Term Issuer ratings from IND AA- to IND AA with stable outlook.

Facilities/ Instruments Rating	Rating	Rating Action
Long Term Issuer	IND AA/Stable	Upgraded
Term loans	IND AA/Stable	Upgraded
Proposed term loans	IND AA/Stable	Upgraded
Short Term (OD facility/ Fund-based working capital limits)	IND A1+	Affirmed
Proposed term loans (New)	IND AA/Stable	Assigned

Further, CARE Ratings Limited, the rating agency, upon voluntary request made by the Company has withdrawn its credit ratings assigned to the Company. The Company voluntarily requested for such withdrawal and is in compliance with CARE Ratings withdrawal policy.

p) Reconciliation of Share Capital Audit

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

q) Debt Securities

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

r) Unclaimed and Unpaid Dividends and transfer of shares to IEPF: As on 31st March, 2025, the following amounts of dividends remained unclaimed:

Year	Amount (in ₹)
FY 2017-18	16,765.50
FY 2018-19	53,509.50
FY 2019-20	38,579.50
FY 2020-21	41,179.00
FY 2021-22	52,001.00
FY 2022-23	52,508.00
FY 2023-24	27,992.00

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. 10 (Ten) shares had been transferred during FY 2024-25 by the Company.

The details of the unclaimed/unpaid amount of dividends pertaining to FY 2017-18 to FY 2023-24 have been uploaded on the website of the Company www.sunteckindia.com.

Other Disclosures

a) CEO / CFO Certification

The CEO and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations forms part of the Annual Report.

b) Related Party Transactions

All related party transactions which were entered into by the Company during the financial year 2024-25 were on arms' length basis and in the ordinary course of business.

There were no materially significant related party transactions entered into with related parties, during the financial year 2024-25, which may have had any potential conflict with the interests of the Company at large.

Pursuant to the provisions of Section 177 of the Act and Regulation 23 of the SEBI Listing Regulations, all related party transactions and subsequent modifications, if any, for the financial year 2024-25, were placed before the Audit Committee for prior approval.

Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under the Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Act.

The Policy on related party transactions and procedures dealing with related party transactions as approved by the Board may be accessed on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1746525683_Related-Party-Policy.pdf

c) Non-Compliances / Strictures / Penalties Imposed

There were no instances of non-compliances by the Company and no penalties and / or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except the following:

On 15th April, 2024, BSE Limited had levied a fine of ₹11,800 (including GST@18%) for delay in submission of disclosure under Regulation 44(3) of the SEBI Listing Regulations.

The Company had submitted the disclosure to National Stock Exchange of India Limited within the prescribed time period. Further, disclosure was submitted to BSE Limited in PDF mode within the prescribed time period. However, due to technical reasons, there was marginal delay in submission of the disclosure on the BSE portal in XBRL mode. The Company has paid the fine as imposed and has also submitted an application for waiver of the fine.

d) Whistle Blower Policy / Vigil Mechanism

In compliance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior. No person has been denied access to the

Chairperson of the Audit Committee. The said policy has been uploaded on the website of the Company viz. www.sunteckindia.com.

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance. Further, the Company has reviewed the non-mandatory requirements as specified in the SEBI Listing Regulations and it shall be adopted / complied by the Company on need basis.

f) Subsidiary Monitoring Framework

Pursuant to Regulation 24 of the SEBI Listing Regulations, as on 31st March, 2025, the Company has 1 material unlisted Indian subsidiary viz. Satguru Corporate Services Private Limited.

The Company monitors the performance of its subsidiary(ies) by following means:

- The Minutes of the Board Meetings of the unlisted subsidiaries are noted at the Board Meetings of the Company.
- The financial statements, in particular, the investments made by the unlisted Subsidiaries are reviewed by the Audit Committee from time to time.
- The details of significant transactions and arrangements entered into by unlisted subsidiaries are regularly placed at the Board Meetings of the Company.

During the year, Secretarial Audit was carried out for the material subsidiary of the Company and the Secretarial Audit Report forms a part of the Annual Report.

The Company has a policy for determining material subsidiaries which is disclosed on its website https://www.sunteckindia.com/images/investor/code_Policy/1746525614_SRL-Policy-for-determining-material-subsidiaries.pdf

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A)

During the financial year 2024-25, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of the SEBI Listing Regulations.

h) Certificate under Regulation 34(3) of the SEBI Listing Regulations

A certificate as required under the SEBI Listing Regulations issued by Mr. Veeraraghavan N., Practicing Company Secretary, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / MCA or any such statutory authority forms part of this Report.

i) During the financial year 2024-25, all recommendations of the committees have been accepted by the Board.

j) During the financial year 2024-25, total fees of ₹ 135 Lakhs have been paid on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered.

k) Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a) Number of complaints filed during the financial year: Nil

b) Number of complaints disposed of during the financial year: Nil

c) Number of complaints pending as on end of the financial year: Nil

Report on Corporate Governance (Contd.)

l) Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount

(₹ in Lakhs)

Head	Name of the Company	Loans given to	31.03.2025	31.03.2024
Loans and advances	Sunteck Realty Limited	Sahrish Construction Private Limited	6,324.74	7,404.67
Loans and advances	Sunteck Realty Limited	Sunteck Property Holding Private Limited	7,327.81	2,156.62
Loans and advances	Sunteck Realty Limited	Starteck Lifestyles Private Limited	948.29	2,127.74
Loans and advances	Sunteck Realty Limited	Sunteck Infracon Private Limited	1,100.10	0.08
Loans and advances	Sunteck Realty Limited	Sunteck Lifespace Private Limited	5,878.57	566.05
Loans and advances	Sunteck Realty Limited	Sunteck Realtors Private Limited	2,240.89	2,434.09
Loans and advances	Sunteck Realty Limited	Starteck Finance Limited	2,989.95	3,592.66
Loans and advances	Sunteck Realty Limited	Sunteck Lifestyle International Private Limited	18.82	18.34
Loans and advances	Sunteck Realty Limited	Rammit Corporate Solutions Private Limited Loan	0.97	-
Loans and advances	Sunteck Realty Limited	Clarissa Facility Management LLP	-	548.92
Loans and advances	Sunteck Realty Limited	Rusel Multiventures Pvt Ltd	1.3	168.03
Loans and advances	Mithra Buildcon Pvt Ltd	Industele Property Pvt. Ltd.	9.71	9.71
Loans and advances	Sunteck Lifestyles Limited	Sunteck Lifestyle Management JLT	1,243.21	1,210.00
Loans and advances	Sunteck Lifestyle International Private Limited	Sunteck Lifestyle Management JLT	18.45	17.98
Loans and advances	Sunteck Lifestyle International Private Limited	Sunteck Lifestyles Limited	8032.25	66.34
		TOTAL	**36,135.06**	**20,321.23**

m) 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	04/01/2011	Mumbai	Walker Chandiok & Co. LLP	29/09/2020

n) Disclosure of compliance with Corporate Governance requirements under Regulations 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations

The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations.

o) Code of Conduct

Pursuant to Regulation 17(5) of the SEBI Listing Regulations, 2015, the Company has formulated a Code of Conduct for the Board of Directors and Senior Managerial Personnel and the same is placed on the website of the Company viz. www.sunteckindia.com.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2024-25 and a declaration to this effect forms part of the Annual Report.

p) Compliance Certificate on Corporate Governance

As required under Schedule V to the SEBI Listing Regulations, the Certificate on Corporate Governance forms part of this Report.

q) Disclosures with respect to demat suspense account/unclaimed suspense account

No Shares of Company are held in demat suspense / unclaimed suspense account

r) Disclosure of certain types of agreements binding listed entities

During the financial year under review, there were no agreements entered, prescribed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, with any shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or any of its subsidiary or associate company or with the Company or with any third party whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreement(s).

s) Disclosure of Accounting Treatment

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

t) 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 http://www.sunteckindia.com/codes-policies.php

u) Management Discussion and Analysis

The Management Discussion and Analysis Report has been separately furnished in the Annual Report.

v) Code of Conduct for Prevention on Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Company has formulated a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. As required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Board of Directors has formulated a structured digital database for tracking compliance of insider trading activities. The Company is in adherence to the SEBI Insider Trading Regulations, as amended.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Dubai, 2nd May, 2025

Management Discussion and Analysis

GLOBAL ECONOMY

The year 2024 was marked by paradigm shift across global markets, impelled by pivotal events that reshaped the economic and financial landscape. From Japan's historic decision to end its negative interest rate policy to Federal Reserve's first rate cut since the pandemic recovery, each event carried profound implications. These pivotal events, including Japan's groundbreaking shift away from negative interest rates and the Federal Reserve's inaugural rate cut since the pandemic's onset had far-reaching consequences. They not only reflected changing economic conditions but also influenced market dynamics, investor sentiment, and global economic trajectories. The rate cut's impact was multifaceted. the bond market, yields fell as investors anticipated lower borrowing costs, making existing bonds with higher yields more attractive. The forex market saw a mixed response, with the US Dollar weakening against some currencies amid expectations of reduced rate differentials. This shift in market dynamics reflected changing investor sentiment, as the rate cut signaled a new direction in monetary policy. As a result, currency fluctuations and bond market dynamics were influenced, potentially impacting trade, investment, and borrowing costs.

Since the start of CY2025, the United States has announced multiple waves of tariffs on major trading partners and critical sectors, setting the stage for a complex and challenging global economic landscape. This development is unfolding in a context that is vastly different from the previous century, with the global economy now characterized by deep economic and financial integration, intricate supply chains, and interconnected financial flows. As a result, forecasts for global growth have been revised downward, reflecting the impact of effective tariff rates at levels not seen in a century and a highly unpredictable environment. Furthermore, the outlook is dominated by intensifying downside risks, driven by escalating trade tensions, financial market adjustments, and the potential for tighter global financial conditions. The ratcheting up of trade wars and heightened trade policy uncertainty pose significant threats to both short-term and long-term growth prospects, underscoring the importance of international cooperation in navigating these challenges and fostering a more resilient global economy.

The International Monetary Fund (IMF) has indeed projected global growth at 3.0% for 2025 and 3.1% in 2026, marking an upward revision from April 2025 World Economic Outlook. Here's a breakdown of the key points supporting the same: Global Growth: The upward revision reflects several factors, including i) Front-loading ahead of tariffs: Businesses and traders have accelerated imports to avoid higher tariffs, contributing to stronger-than-expected economic activity; ii) Lower effective tariff rates: The average effective U.S. tariff rates are lower than previously expected, which has also supported growth; iii) Better financial conditions: A weaker U.S. dollar has improved financial conditions globally, contributing to the upward revision; iv) Global Inflation: Global headline inflation is expected to decline to 4.2% in 2025 and 3.6% in 2026. However, U.S. inflation is predicted to stay above target, which may impact monetary policy decisions. Despite the upward revision, downside risks persist, including: i) Potentially higher tariffs: Further escalation of trade tensions could lead to higher tariffs, impacting global growth; ii) Elevated uncertainty: Uncertainty surrounding trade policies and geopolitical tensions could weigh on business activity and investment; iii) Geopolitical tensions: Ongoing geopolitical tensions pose a risk to global economic stability.

INDIAN ECONOMY

India has emerged as the fastest-growing major economy globally and is projected to become one of the top three economic powers in the next 10–15 years, supported by its robust democratic structure and strong international partnerships. IMF raises India's Growth Forecast to 6.4% for 2025 and 2026, Retains Status as Fastest-Growing Major Economy. India's economy has demonstrated resilience, supported by robust domestic demand and structural reforms. However, challenges persist, including addressing income disparities to ensure inclusive growth, balancing growth with sustainable development and environmental protection, and continued investment in infrastructure to support the growing economy.

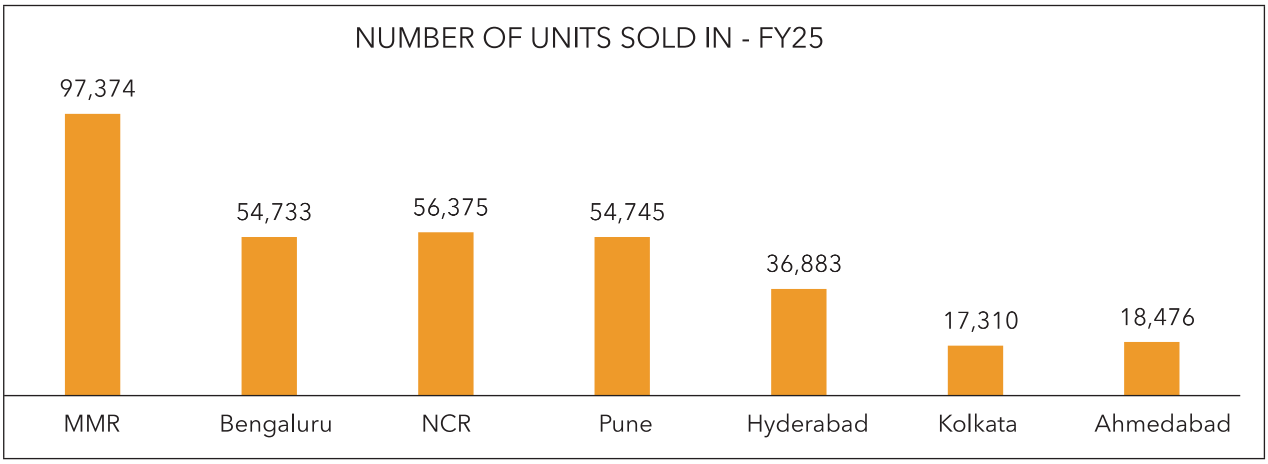
The Union Budget 2025-26 has introduced several initiatives to drive India's economic growth, including tax incentives, increased capital expenditure, and support for MSMEs and startups. The budget aims to stimulate consumption, encourage savings, and drive investment, thereby paving the way for a more resilient and self-reliant economy. However, Foreign Institutional Investors (FIIs) have been net sellers in the Indian market, particularly in the first half of CY2025, due to global macroeconomic factors like a strong U.S. dollar and high bond yields. Nevertheless, FIIs have started buying Indian equities again, driven by India's robust GDP growth and declining inflation and interest rates.

With the government's focus on infrastructure development, clean tech, and digital transformation, India is expected to remain an attractive destination for investments, supporting its economic growth trajectory.

INDIAN REAL ESTATE

The Indian real estate market is witnessing significant trends that are shaping its future. There is a notable rise in demand for luxury and low-density housing, with people seeking private, eco-friendly, and sustainable living spaces. Developers are responding by creating exclusive projects with green spaces and reduced infrastructure usage. The commercial real estate sector is also expanding rapidly, driven by economic growth, foreign investment, and increased demand for office spaces post-pandemic. Projections indicate a 3.32% CAGR, reaching a market size of US$7.23 trillion by 2029. Furthermore, the warehousing sector is attracting substantial investment, fuelled by the booming e-commerce industry, logistics growth, and government initiatives like the National Logistics Policy. With India's e-commerce market expected to reach $350 billion by 2030, the demand for modern, Grade A storage spaces are set to skyrocket, creating vast opportunities for growth in the warehousing segment.

The Indian Real Estate sector has demonstrated remarkable growth driven by robust demand, government initiatives, and structural reforms. Residential sales have surged by nearly 77% since FY 2019, with luxury housing segments (above 1 crore) driving growth due to higher incomes and lifestyle changes. The sector has also seen significant IPO activity, raising nearly INR 400 billion since 2021, including INR 76 billion from seven listings in 2025 alone, showcasing strong investor confidence. Gross bank credit to real estate has doubled from INR 17.8 lakh crore in FY 2021 to INR 35.4 lakh crore by FY 2025, representing nearly 20% of total bank credit in India. Government initiatives like RERA and GST have made the sector more transparent and resilient, while urbanization, infrastructure development, and technological advancements are expected to drive sustained growth. With genuine end-user demand, infrastructure development, and transformative impact of policies, the sector is poised for continued growth, increased investment, and strong performance in premium and luxury segments.



MMR REAL ESTATE

The Mumbai Metropolitan Region (MMR) real estate market has witnessed significant growth and evolution in 2024 and 2025. With an 11% year-on-year increase in sales volume and new unit launches reaching a 13-year high in 2024, the market is driven by strong end-user demand, infrastructure development, and a shift towards premium segments. Luxury and premium segments are on the all-time high demand, with transactions in the INR 10 million to INR 50 million and above categories increasing, reflecting growing investor interest in high-end properties. Sustainability has become a key selling point, with developers incorporating eco-friendly features into their projects. Technology and data analysis are also playing a crucial role in shaping real estate decisions, with developers using data to understand market trends and optimize their offerings. Despite rising inventory levels, property values continue to appreciate, with a 4% increase in apartment values from FY23 to FY24. Overall, the MMR real estate market is experiencing robust growth, driven by strong demand, infrastructure development, and evolving buyer preferences. The influx of Global Capability Centers (GCCs) in the city is significantly boosting the city's residential real estate market. With over 53 million square feet of office space leased between 2022 and mid-2024 alone, GCCs are absorbing prime real estate at an unprecedented pace, driving demand for high-quality residential spaces. This trend is creating new opportunities for real estate investors, including consistent rental yields, capital appreciation, and diversification options through fractional ownership. As GCCs continue to expand in Mumbai, they are expected to drive growth in both commercial and residential real estate sectors. The growth of GCCs in Mumbai is driven by the city's robust infrastructure, skilled workforce, and connectivity, making it an attractive destination for global companies. With India expected to host over 2,100 GCCs by FY2028, the demand for premium office spaces is likely to increase, further fuelling the commercial real estate boom.

Luxury real estate market is experiencing a significant surge, driven by high-net-worth individuals (HNWIs), ultra-high-net-worth individuals (UHNWIs), and non-resident Indians (NRIs) seeking premium properties. The demand for luxury homes is growing. This trend is reshaping the market dynamics, offering lucrative opportunities for discerning investors and homeowners. Several factors contribute to this trend, including economic resilience, lifestyle aspirations, and investment potential. Luxury properties are seen as stable and appreciating assets, making them attractive investment options. The luxury real estate market in India is also witnessing a shift in consumer demands, particularly among millennials who are driving the demand for smart homes equipped with state-of-the-art technology and sustainable living solutions. Eco-friendly features have transformed from niche to necessary in high-end properties, appealing to the socially conscious wealthy demographic.

Business Overview

Sunteck Realty remains steadfast in its commitment to best product delivery which continue to be at the core of its business philosophy. Over the past years, the company has strategically shifted its portfolio towards the ultra-premium Uber Luxury segment, reflecting its aspiration to establish a leadership position in the luxury real estate market. Its business development strategy is diversified and flexible, encompassing redevelopment projects, strategic land acquisitions, and combination of an asset-light model. However, every opportunity is carefully evaluated against stringent margin thresholds to ensure financial discipline. The company applies segment-specific risk-return priorities to maintain profitability across all categories. Construction for Sunteck Realty's projects is predominantly managed in-house, enabling the company to exercise rigorous oversight and maintain stringent quality standards throughout the building process. By leveraging its internal construction teams, Sunteck ensures close coordination across all phases of quality control resulting in superior craftsmanship and timely delivery. This hands-on approach not only allows for greater control over cost efficiencies and timelines but also helps uphold the brand's commitment to excellence and customer satisfaction. The in-house model fosters seamless communication among project managers, engineers, and quality inspectors, minimizing risks associated with third-party contractors and ensuring that every detail aligns with the company's exacting standards.

Geographically, Sunteck continues to focus primarily on the Mumbai Metropolitan Region (MMR), leveraging its deep market knowledge to develop predominantly residential projects in prime locations—a critical factor in its project selection and expansion strategy. Financial prudence remains a hallmark of the company's approach, with a strong emphasis on maintaining a low-leverage posture. Sunteck Realty operates with a stringent balance sheet, aiming for minimal or near-zero net debt, ensuring long-term financial stability and resilience. This disciplined and adaptive strategy positions the company well to capitalize on evolving market opportunities while preserving its core strength in margin management.

Your company has forayed into commercial portfolio which currently comprises of two high-quality assets, marking its strategic positioning into annuity income streams. Both properties – Sunteck BKC51 and Sunteck Icon are leased to single tenants on long-term contracts spanning 29 years, ensuring full occupancy and stable, predictable cash flows. The leases include built-in escalation clauses, guaranteeing rental increases each year and enhancing income growth over time. This focused approach delivers very high returns on capital employed, reinforcing Sunteck's commitment to building a robust and resilient commercial asset base that complements its residential business while providing consistent, long-term financial stability.

Management Discussion and Analysis (Contd.)

Your company has demonstrated consistent and robust growth in its Gross Development Value (GDV) and pre-sales across the FY22 to FY25 period, reflecting strong demand for its projects and an expanding portfolio.

- **Steady Increase in GDV**

  Over the four years, the company's GDV has grown significantly from approximately INR 13,650 crores in FY22 to INR 26,645 crores in FY24, before surging towards an remarkable INR 39,370 crores in FY25. This nearly threefold increase over three years showcases Sunteck's expanding development pipeline and increasing market presence from 3 locations in FY22 to 10 locations in FY25.

- **Pre-sales Growth Reflecting Market Confidence**

  Corresponding with GDV growth, pre-sales indicate strong market acceptance and successful sales execution. Pre-sales rose from around INR 1,303 crore in FY22 to INR 1,602 crore in FY23, further growing to INR 1,915 crore in FY24, and achieving a substantial jump to INR 2,531 crore in FY25. This represents an approximately 32% increase in pre-sales in FY25 alone, underscoring accelerating buyer interest and confidence in company's offerings.

- **Portfolio Composition and Project Highlights**

  The GDV is supported by a mix of launched and upcoming projects primarily concentrated in various micro markets of MMR. Notably, flagship projects such as:

Signature Island & Signia Isles & Signia Pearl – Bandra Kurla Complex (BKC) has undergone a dramatic transformation, evolving from a nascent, office-focused location to Mumbai's most prestigious and strategically planned commercial hub. Developed by MMRDA to decentralize activity from South Mumbai, BKC rapidly attracted top-tier financial institutions, multinational corporations, foreign consulates, luxury hotels, and world-class convention centers. It now stands as the nation's foremost corporate address, home to the National Stock Exchange, SEBI, millions of professionals, cementing its status as the financial heartbeat of Mumbai. Infrastructure advancements—including the Mumbai Metro Line 3, improved road connectivity via the Santacruz-Chembur Link Road, Bandra-Worli Sea Link, and upcoming High-Speed Rail station—have drastically reduced commute times and bolstered the precinct's connectivity and desirability.

Amid this backdrop, the residential real estate opportunity in BKC has shifted from serving a niche set of executives seeking proximity to work, to being the domain of ultra-luxury living for CXOs, business leaders, NRIs, and high-net-worth individuals. Residential supply remains chronically scarce, with signature projects of your company such as Signature Island, Signia Isles, and Signia Pearl offering rare and exclusive homes defined by privacy, sophistication, and unmatched amenities.

Sunteck City – Oshiwara District Centre (ODC, Goregaon) has rapidly emerged as one of Mumbai's most dynamic real estate micro-markets, blending commercial and residential development. Premium projects, robust infrastructure upgrades—including metro lines, expressways, and new railway connections—and proximity to major commercial hubs have driven investor and end-user demand. Property prices in ODC are expected to appreciate 30–40% over the next three to four years, outpacing nearby micro-markets, while rental yields remain attractive for this locality. Planned mixed-use developments and the transformation of ODC into an integrated township with modern business spaces, retail, and luxury housing are further elevating desirability and capital values. Sunteck has created landmark projects Sunteck City Avenue 1, Avenue 2 and Avenue 4 and is gearing up for the launch of Avenue 5 residential and commercial project in the same location to further expand its portfolio. The convergence of infrastructural boosts, job proximity, mixed-use planning, and lifestyle upgrades that is propelling ODC-Goregaon's sustained property appreciation. Sunteck City's proximity to Oshiwara District Centre (ODC) offers residents significant benefits through seamless connectivity and integrated urban living.

Sunteck World – Naigaon is a premium residential project part of a larger 150-acre township by your company, offering well-designed 1, 2, and 3 BHK apartments. It offers over 55 world-class amenities such as a clubhouse, swimming pool, gym, jogging tracks, sports courts, children's play areas, and landscaped gardens, creating a vibrant and healthy living environment. Sunteck World blends comfortable living with modern conveniences and eco-friendly features, making it a favoured choice for families and professionals seeking well-managed township living in the Mumbai suburbs.

Under the brand Sunteck World, your company has successfully delivered 2 residential phases named Sunteck West World and Sunteck MaxxWorld. Sunteck One World is progressing with construction at full swing while during the year, one more phase – Sunteck Ultra World has been launched to meet additional demand of that area.

Sunteck Beach Residences - Vasai positioned as beachfront township, strategically located in Vasai with prime coastal frontage along the Arabian Sea and strong connectivity to Mumbai's business districts, educational hubs, and entertainment centres. The project generated significant traction at launch, achieving robust pre-sales within its first year and signalling strong acceptance in the premium residential segment. Its dual advantage of beachfront living and efficient transport links enhances appeal for both lifestyle buyers and investors seeking long-term capital growth. Featuring high-value lifestyle infrastructure, the development is poised to boost property valuation and rental yields. With its market differentiation, large-scale master plan, and early sales momentum, Sunteck Beach Residences offers promising prospects for sustained absorption rates, price appreciation, and rental income potential as surrounding infrastructure matures. Total 6 towers have been launched until end of FY25 and response received for the same is propelling.

Sunteck Sky Park (Mira Road) Mira Road in 2025 stands out as one of Mumbai's fastest-growing and most attractive residential micro markets, thanks to its strategic location, robust infrastructure, and relative affordability. The suburb now offers excellent connectivity through the Western Express Highway, Metro Line 9, and suburban rail, making daily commutes and access to the rest of Mumbai seamless for residents. After the successful launch and swift uptake of two residential towers in 2023, your company has further strengthened its presence in the Mira Road market with the launch of an additional tower in 2025. The project has received an exceptionally positive response from homebuyers, reaffirming the strong demand in this rapidly developing micro-market.

Sunteck Crescent Park (Kalyan) located in the rapidly developing micro-market of Dhakate Shahad, Kalyan, our newly launched residential township is envisioned as a benchmark for luxury living in the region. The development showcases Sunteck's unwavering commitment to excellence through its emphasis on premium design, functional layouts, and innovative architectural concepts. The first tower of the project was launched towards the end of Q3 FY24, marking the Company's strategic entry into the Kalyan market. As a new entrant in this locality, our initial focus has been on pre-sales activities to gain insights into customer preferences and market dynamics.

Opportunities

Mumbai real estate offers promising opportunities driven by several key factors. The market is evolving to emphasize integrated living environments, blending residential, commercial, and recreational spaces to meet modern lifestyle demands. Luxury homes focus increasingly on wellness, spacious layouts, and tech integration including smart security and energy-efficient solutions. Environmental sustainability is becoming a standard expectation, with green building practices gaining traction. Infrastructure development remains a major growth driver, with projects like Mumbai Metro expansions, Coastal Road, expressways, and upcoming high-speed rail enhancing connectivity and accessibility across the city. These improvements stimulate demand in established and emerging micro-markets which continue to attract affluent buyers and investors.

Mumbai's premium real estate segment is seeing rising ticket sizes, with high-value homes fueling strong registration and revenue growth. Affordable housing is also gaining importance, supported by government initiatives and financing options, broadening the market base.

Mixed-use developments and smart city initiatives are expected to further elevate lifestyle quality and investment appeal. However, challenges such as rising construction costs and regulatory changes necessitate cautious optimism. Recent rate cuts by RBI have offered some relief, helping sustain end-user momentum. As we refine our product offerings and infrastructure gains translate into liveability benefits, the market appears poised for steady, end-user-led growth in the near term, even as headline numbers moderate from previous peaks. As we move ahead in FY26, we remain focussed on value accretive project additions and more projects coming up for revenue recognition. we are confident of surpassing the margins of previous years.

Management Discussion and Analysis (Contd.)

ESG INITIATIVES

Sunteck Realty Limited embarked on its sustainability journey at the outset of the previous year, marking a significant milestone with the establishment of our dedicated ESG committee. Since then, we have made remarkable progress in integrating ESG considerations into our operations, evident through our compliance with esteemed standards such as ISO. This year we have successfully completed the ISO surveillance audit without any material/significant non-conformities, maintaining our certification. 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

Sunteck 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

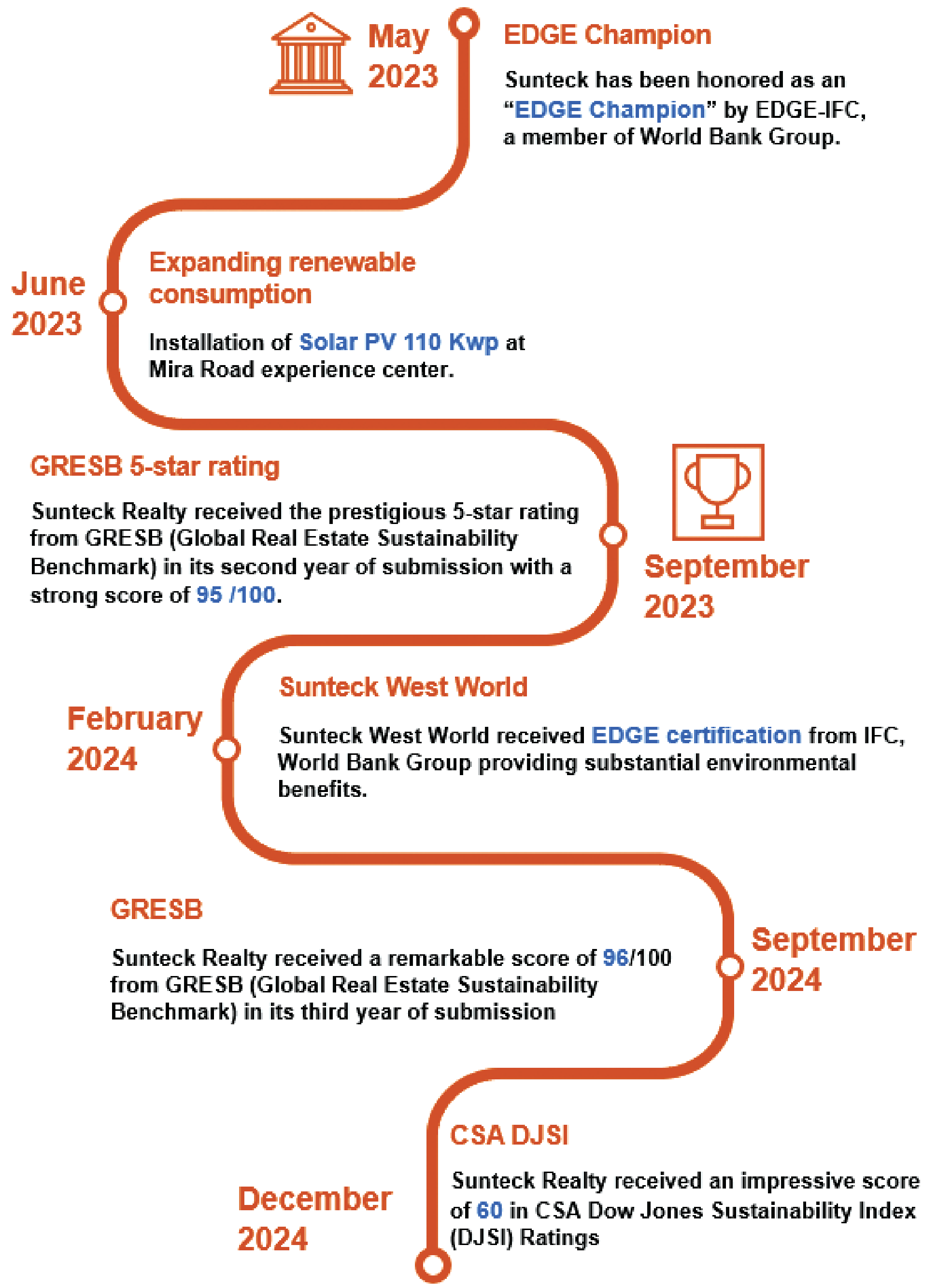
March 2023

ISO Certification

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

ESG Training for Sunteck's Suppliers and Contractors

Management Discussion and Analysis (Contd.)



INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established a robust internal control framework designed to safeguard its assets, ensure operational efficiency, and maintain compliance with applicable regulations. To strengthen its control environment and data protection measures, the Company has implemented SAP S/4HANA, which provides enhanced security, governance, and operational oversight across all business functions. Advanced capabilities in data encryption, access management, and real-time monitoring are integrated into our CRM systems to ensure strong protection of customer information. Sensitive customer details, such as mobile numbers and email addresses, are masked, while Data Loss Prevention (DLP) protocols are actively enforced to mitigate risks of unauthorized access or data leakage. Recognizing the growing complexity of cyber threats, the Company has deployed comprehensive antivirus solutions, firewalls, and upgraded IT hardware to strengthen network security and optimize performance. Additionally, clearly defined IT policies and a structured monthly IT check-up process are in place, promoting continuous audit readiness, operational integrity, and accountability.

Through these measures, the Company ensures that its internal control systems remain adequate, resilient, and responsive to emerging challenges, enabling the organization to operate in a secure and compliant environment.

HUMAN RESOURCE

Our People remain the cornerstone of our success. At the heart of our achievements this year lies a strong, committed, and future ready workforce. They are our most valuable assets for achieving our both vision and mission goals. Diversity, Inclusion, equal Opportunity, Non-Discrimination, and freedom of expression are the foundation of our work culture.

We continue to invest in upskilling and reskilling our teams by improving their Functional, Technical, and Behavioral competencies to meet the dynamic needs of our industry. We are committed to the safe and secure work environment across all locations by implementing robust safety protocols, conducting regular trainings, and building a strong safety culture that prioritizes the health and protection of every individual on site and in our offices. For us safety is not just a compliance measure – it is embedded in our values and daily operations.

Equally important is our focus on effective communication. We believe open, transparent, and timely communication fosters trust alignment and stronger collaboration. Through digital platforms and HR Connect programs we have ensured that our people are informed, heard, and empowered.

A Key priority has been strengthening our talent pipeline by focusing on recruiting young talent, bringing in fresh perspectives and digital skills aligned with the future of work. At the same time, we are equally committed to betting on our internal talent, identifying high potential individuals and giving them the higher responsibility.

We have made employee feedback a key input in our decision-making process through regular internal surveys. We gain valuable insights into employee sentiments, helping us continuously improve workplace practices culture and engagement.

The Key priority this year has been Strategic Talent Management particularly in Sales, Marketing and CRM functions which are vital to our customer centric growth along with core technical functions like Quality, Safety, EPC, Design and Architecture which are critical to the Execution Excellence.

We deeply value the contributions of our people and acknowledge the role each individual plays in driving our vision forward.

CONSOLIDATED FINANCIAL PERFORMANCE

Your Company recorded Income from operations of ₹ 85,313.40 Lakh in 2024-25. PAT stood at ₹ 15,031.61 Lakh in 2024-25. 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 FY 2024-25 shall be approx. ₹ 21.97 Crore on the total equity base. As on 31st March, 2025, the Net Worth of the Company stood at ₹ 3,260 Crore. Net Debt to equity ratio stood at -0.04x in FY 2024-25. Our prudent corporate finance practices also ensured efficient finance costs during the year.

ABRIDGED CONSOLIDATED ASSETS AND LIABILITIES

₹ in Lakhs

Liabilities	FY 2025	FY 2024	Assets	FY 2025	FY 2024
Shareholders' Funds	3,26,003.00	3,12,419.67	Trade Receivables	11,744.94	29,253.03
Minority Interest	-	-	Inventories	6,20,640.54	5,96,628.46
Secured Loans	33,594.42	29,855.33	Loans & Advances	34,701.78	29,014.59
Unsecured Loans	5,099.62	7,638.73	Cash & Bank balances	20,251.90	10,577.55
Others	4,67,958.10	4,42,450.49	Others	1,45,315.97	1,26,890.59
Total	**8,32,655.14**	**7,92,364.22**	**Total**	**8,32,655.14**	**7,92,364.22**

Management Discussion and Analysis (Contd.)

ABRIDGED CONSOLIDATED PROFIT & LOSS ACCOUNT

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Income from Operations	85,313.40	56,484.68
Other Income	4,954.51	5,547.20
Total Revenue	90,267.91	62,031.88
Total Expenditure	72,105.92	52,544.82
Profit Before Tax	18,161.99	9,487.06
Share of profit of Joint Venture (net)	183.98	10.31
Tax	3,314.36	2,404.53
Profit After Tax	15,031.61	7,092.84
Minority Interest (Profit)/loss	-	-
Comprehensive Income/(loss)	534.43	429.91
Adjusted Profit After Tax	15,566.04	7,522.75
EPS (₹ / share)		
Basic EPS	10.26	4.99
Diluted EPS	10.26	4.99

FINANCIAL RATIOS

Financial Ratios	Measure in Times/ Percentage	Numerator/ Denominator	FY 2025	FY 2024	Remarks
Debtors Turnover	x	Revenue from Operation/ Average Trade Receivable	4.16	2.56	Driven by higher and efficient collections during the year
Inventory Turnover	x	COGS/Average Inventory	0.07	0.04	Better due to increase in sales
Interest Coverage Ratio	x	EBIT / Interest Expense	5.49	2.39	Due to increase in profit and decrease in interest expense
Current Ratio	x	Current Assets / Current Liabilities	1.50	1.53	Ratio change due to proactive capital deployment strategy and improvement in inventory turnover
Debt Equity Ratio	x	Total Borrowings / Total Shareholders' Equity	0.12	0.12	Ratios indicate stable financial Positions
Operating Profit Margin	%	EBITDA / Revenue from Operation	22%	21%	Ratio indicates improved margins, better sales realization
Net Profit Margin	%	PAT / Revenue from Operation	18%	13%	Driven by strong revenue performance resulting to higher net profit margin
RoNW	%	PAT / Total Shareholders' Equity	5%	2%	Ratio indicates improvement in Profitability and optimal capital allocation

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 Standalone Balance Sheet as at **31st March, 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 18 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 18 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to Note 57 to the accompanying standalone financial statements, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31st March, 2025, from a partnership firm ('firm'), included in other non-current financial assets, in which the Company was associated as a partner till 6th 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 4th 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 1st April, 2015 till 6th October, 2020 has not been accounted by the management for preparation of the accompanying standalone financial statements, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying standalone financial statements 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 31st March, 2025.

5. We draw attention to Note 61 to the accompanying standalone financial statements, which describes that pursuant to the schemes of amalgamation a) between Starlight Systems (I) Private Limited (SSIPL) (previously known as Starlight Systems (I) LLP) with the Company and b) between Satguru Infocorp Services Private Limited (SISPL) and Starlight Systems Private Limited (SSPL) with the Company (SSIPL, SISPL and SSPL, together hereinafter referred to as "Transferor Companies"), as approved by the Hon'ble National Company Law Tribunal ('NCLT') vide its order dated 29th July, 2024 and 27th February, 2025 respectively, the aforementioned Transferor

Independent Auditor's Report (Contd.)

Companies have been transferred to and merged with the Company and accounted for in accordance with the accounting treatment prescribed under respective approved schemes of amalgamation. Accordingly, the comparative financial information has been restated in the accompanying standalone financial statements to reflect the aforesaid amalgamations, as described in the said note.

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

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors as referred to in paragraph 18 below, 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
(i) Revenue recognition for real estate development contracts	
Refer Notes 2(b)(i), (ii), 29 and 47 to the standalone financial statements for material accounting policy information and related disclosures. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of residential/ commercial properties is recognized when the performance obligations are essentially complete and it is probable that the economic benefits will flow to the Company. Revenue from real-estate contracts for certain projects is recognised over a period of time on the basis of stage of completion of the contracts (using percentage of completion method), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied, in all other cases, revenue is recognized at the point in time when the control over the property has been transferred (i.e upon possession/ deemed possession) to the buyer. Significant level of judgement is required in identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method (input method), budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area with corresponding land/ development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the landowner	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy on revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of revenue recognition process and evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDAs, completeness and accuracy of cost and revenue reports generated from the system; • Inspected, on a sample basis, the underlying customer contracts, handover documents, possession / deemed possession letters to understand the contractual terms whereby ownership rights and control will be transferred to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property at a point in time or over the period of time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents;

Independent Auditor's Report (Contd.)

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.

Considering the significance of management judgement and estimates involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.</td><td>• Obtained the signed budgets for the current year from the management and compared with the signed budgets of the previous year to identify the significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project;

• Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration;

• Tested unusual non-standard journal entries impacting revenue recorded during the year based on certain risk-based criteria;

• For projects executed during the year in accordance with JDAs, we have performed the following additional procedures on a sample basis:

o Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and mark up considered by the management;

o Obtained the JDA entered into by the Company and compared the ratio of constructed area share arrangement between the Company and the landowner as mentioned in the agreement to the computation sheet prepared by the management; and

o Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates.

• Assessed the adequacy and appropriateness of disclosures included in standalone financial statements, in accordance with applicable accounting standards.</td></tr>
<tr><td colspan="2">(ii) Assessing the recoverability of carrying value of Inventories</td></tr>
<tr><td>Refer Notes 2(f) and 11 to the standalone financial statements for material accounting policy information and related disclosures.

As at 31st March, 2025, inventory of the Company comprise of finished properties of ₹ 56,017.77 lakhs, land and development rights of ₹ 1,680.12 lakhs and construction work in progress of ₹ 28,114.61 lakhs of</td><td>Our audit procedures in assessing the recoverability of carrying value of inventories included, but were not limited to, the following:

• Evaluated the appropriateness of accounting policies with respect to inventories in terms of principles enunciated under applicable accounting standards;</td></tr>
</table>

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished properties, land and development rights and construction work-in- progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost. The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, current prices, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Considering the materiality of amounts and the significance of management judgement and estimates involved as mentioned above, assessment towards recoverability of carrying value of inventories was identified as a key audit matter for the current year audit.	• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and determination of NRV; • Evaluated the design and tested the operating effectiveness of controls for inventory valuation including review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and NRV; • Understood and reviewed key assumptions used by the management in determination of the NRV; • For land and development rights, obtained an understanding of the cash flows forecast prepared by the management and tested the assumptions such as expected launch of the project, project development plan and expected future sales less selling costs considering current market conditions; • Compared the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV; and • Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.
(iii) Recoverability of carrying value of investment in/ loan to subsidiaries and joint ventures	
Refer Notes 2(g), 2(p) and 6 to the standalone financial statements for material accounting policy information and related disclosures. As at 31st March, 2025, the carrying value of investments in and loans given to the subsidiaries and joint ventures aggregates to ₹ 104,978.62 lakhs and ₹ 55,162.79 lakhs respectively (net of impairment of Nil) which collectively represents 47.46% of total assets. The aforesaid investments are valued at cost less accumulated impairment losses, if any. Management reviews regularly whether there are any indicators of impairment as per the requirements given under Ind AS 36 "Impairment of Assets".	Our audit procedures in relation to the impairment assessment of investments in and loans given to its subsidiaries and joint ventures included, but was not limited to, the following: • Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investments in/loans given to subsidiaries and joint ventures; • Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
The impairment assessment of Company's investments in and loans given to subsidiaries and joint ventures is considered as significant risk area in view of the materiality of the amounts involved, judgements and estimates involved in determination of recoverable value of the carrying value of investments in and loans given to subsidiaries and joint ventures, which includes assessment of conditions and financial indicators of the investee, such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain investments and loan. The Company's non-current investments include investments in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary, of ₹ 34,094.79 lakhs. SLIPL, had further acquired 50% share in joint venture (JV) company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivables from SLL aggregating ₹ 608.51 lakhs. SLL has incurred losses and net-worth has been partially eroded due to delay in development of project by GGICO on account of certain disputes with the other JV partner. Both the JV partners have initiated arbitration against each other before London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA). The parties has arrived at an amicable settlement with respect to ongoing disputes and entered into a framework agreement on 26th March, 2024 as further explained in Note 59 to the standalone financial statements. We have identified this matter as a key audit matter for the current year audit due to significant risk and judgements and estimates involved in forecasting future cash flows and the selection of assumptions.	• Evaluated the design and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; • Obtained the management's external valuation specialist's report on determination of recoverable value and assessed the competency, objectivity and capabilities of management's expert; • Involved the auditor's valuation expert to assess the appropriateness of the valuation methodologies used by the management expert and reviewed the appropriateness of key valuation assumptions, including long-term growth rates, discount rates used amongst others within the discounted cash flow model; • Assessed the financial position of the subsidiaries and joint ventures to identify excess of their net assets over carrying amount of investment by the Company and reviewed profit history of those subsidiaries and joint ventures; • Tested the assumptions and understood the forecasted cash flows of subsidiaries and joint ventures wherever impairment is trigged based on our knowledge of the Company and the markets in which they operate; • Obtained the most recent audited financial statements subsidiaries and joint ventures and performed inquiries with management on the project status and future business plan of subsidiaries and joint ventures; • Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case. Also, obtained independent lawyer opinion for the ongoing arbitration; and • Assessed the appropriateness and adequacy of disclosure given in the standalone financial statements in accordance with applicable accounting standards.

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

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Independent Auditor's Report (Contd.)

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone 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;

Independent Auditor's Report (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of limited liability partnership (LLPs), to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditor. For the other LLPs included in the standalone 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.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. i. The comparative financial information presented in the accompanying standalone financial statements includes the financial information of the Starlight Systems (I) Private Limited (previously known as Starlight Systems (I) LLP) (hereinafter referred to as "Transferor Company") for the year ended 31st March, 2024, pursuant to the scheme of amalgamation between the Company and Transferor Company as explained in Note 61(i) to the accompanying standalone financial statements. Financial information of the Transferor Company for the year ended 31st March, 2024 has been audited by Messrs Bagaria and Co. LLP., Chartered Accountants, who issued an unmodified opinion vide their audit report dated 29th May, 2024.

    ii. The comparative financial information presented in the accompanying standalone financial statements includes financial information of the Satguru Infocorp Services Private Limited (SISPL) and Starlight Systems Private Limited (SSPL) (hereinafter referred to as "Transferor Companies") for the period from 14th December, 2023 to 31st March, 2024, pursuant to the scheme of amalgamation between the Company and Transferor Companies as explained in Note 61(ii) to the accompanying standalone financial statements. Financial information of the Transferor Companies have been audited by Messrs Jhanwar & Maheshwari, Chartered Accountants, who issued an unmodified opinion vide their audit reports dated 2nd May, 2025 on the period from 14th December, 2023 to 31st March, 2024.

Independent Auditor's Report (Contd.)

The aforesaid financial information has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying standalone financial statements. Our opinion is not modified in respect of the above matters.

18. The standalone financial statements include the Company's share in the net profit (including other comprehensive income) of ₹ 2.41 lakhs for the year ended 31st March, 2025 in respect of four (4) limited liability partnership (LLP) firms, whose financial statements have not been audited by us. These annual financial statements have been audited by other auditors, whose audit reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these LLPs, are based solely on the audit reports of such other auditors.

    Our opinion above on the standalone 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 other auditors.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

20. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

21. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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) 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 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31st March, 2025 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 consideration of the report of the other auditors as referred to in paragraph 18 above:

        i. The Company, as detailed in 38(i), (ii), (iii), (iv), 57 and 59 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;

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 31st March, 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, other than 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 person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report as disclosed in Note 55(i)(II) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 31st March, 2025 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 31st March, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 62 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1st April, 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail, where enabled, has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	1. The audit trail feature was not enabled at the database level for an accounting software to log any direct data changes, used for the maintenance of accounting records for certain projects of the Company.

Independent Auditor's Report (Contd.)

Nature of exception noted	Details of Exception
	2. Another accounting software used for maintenance of accounting records of the Company did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Further, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCSX8715

Place: Mumbai
Date: 2nd May, 2025

Annexure I referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31^{st} March, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

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

(b) The property, plant and equipment and investment 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 Notes 3 and 4 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration, wherever necessary in the name of the Company:

Description of property	Gross carrying value (₹ in lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Property, plant and equipment (Land)	511.54	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	From 4^{th} May, 2005 onwards	Constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.
Property, plant and equipment (Land and Building)	1,912.49		No	From 1^{st} April ,2009 onwards	
Investment Property (Land and Building)	1,158.34		No	From 1^{st} April, 2009 onwards	
Investment Property (Building - units)	178.24	Amenity Software Private Limited	No	From 1^{st} April, 2018 onwards	Transferred as a result of merger order dated 8^{th} 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 - units)	188.36	Magenta Computer Software Private Limited	No	From 1^{st} April, 2018 onwards	
Investment Property (Building - units)	116.85	Shivay Brokers Private Limited	No	From 21^{st} June, 2019 onwards	Transferred as a result of merger order dated 10^{th} May, 2024 by the Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.

Annexure I (Contd.)

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 (Commercial – units)	930.58	DDPL Global Infrastructure Private Limited and Unicorn Infraprojects and Estate Private Limited	No	From 1st October, 2021 onwards	Constructed as per Joint Development Agreement with the land owners.
Investment Property (Commercial – units)	21,293.35	M/s Maharashtra Industries	No	From 16th March, 2024 onwards	Constructed as per Joint Development Agreement with the land owners.
Investment properties (Land)	12.82	Starlight Systems (I) Private Limited	No	From 22nd January, 2010 onwards	Transferred as a result of merger order dated 29th July, 2024 by the Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment Property (Building – units)	7,937.18	Starlight Systems (I) Private Limited	No	From 29th April, 2022 onwards	Transferred as a result of merger order dated 29th July, 2024 by the Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.

(d) The Company has adopted cost model for its Property, Plant and Equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. Further, the Company has made investments in and granted unsecured loans to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

Annexure I (Contd.)

(a) The Company has granted unsecured loans to subsidiaries and other parties during the year as per the details given below:

Particulars	Loans (₹ in lakhs)
Aggregate amount granted during the year:	
- Subsidiaries	69,792.70
- Others	5,350.00
Balance outstanding as at balance sheet date:	
- Subsidiaries	57,753.63
- Others	2,989.95

(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 are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/ receipts of principal/interest are regular. Further, no interest is receivable on certain loans.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of interest has not been stipulated. Further, no interest is receivable on certain loans. According to the information and explanation given to us, such loans along with its interest, where applicable, have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate of loans	-	-	-
- Repayable on demand (A)	58,158.63	-	58,152.74
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**58,158.63**	**-**	**58,152.74**
Percentage of loans to the total loans	100.00%	-	99.99%

(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 granted and investments made. Further the Company has not entered into any transaction covered under section 185 of the Act in respect of guarantees and security provided by it. 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.

Annexure I (Contd.)

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, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	57.34	Nil	AY 2007-08	Commissioner of Income Tax (CIT)
		0.14	Nil	AY 2014-15	Income Tax Appellate Tribunal
		280.18	Nil	AY 2017-18	CIT (Appeals)
		5,489.27	Nil	AY 2018-19	CIT (Appeals)
		5,869.67	Nil	AY 2019-20	CIT (Appeals)
		2,573.72	Nil	AY 2020-21	CIT (Appeals)
		2,241.24	Nil	AY 2021-22	CIT (Appeals)
		352.32	Nil	AY 2022-23	CIT (Appeals)
Goods and Services Tax Act, 2017	Goods and Services tax	276.92	12.10	FY 2017-18	Appellate Authority

(viii) According to the information and explanations given to us, we report that 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 ₹ 18,601.49 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. Further, in our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of its loans or 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.

(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 utilised for long term purposes.

(e) 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, 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.

Annexure I (Contd.)

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

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

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(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 two (2) CICs as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

Annexure I (Contd.)

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and 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) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(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: 25109632BMLCSX8715

Place: Mumbai
Date: 2 May 2025

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 31st March, 2025

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 **31st March, 2025**, 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 financials statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit 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 Standalone 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 Standalone 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 (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Standalone 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 the standalone financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financials 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: 25109632BMLCSX8715

Place: Mumbai
Date: 2 May 2025

Standalone Balance Sheet

As at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024 Restated (Refer note 61)
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,490.81	4,261.81
Investment properties	4	31,012.39	30,950.76
Intangible assets	5(a)	181.00	232.75
Intangible assets under development	5(b)	175.04	17.69
Financial assets			
Investments	6	1,05,187.91	1,06,919.93
Loans	7	8,105.13	9,280.72
Other financial assets	8	3,195.17	2,989.00
Deferred tax assets (net)	9	2,492.63	3,357.30
Income tax assets (net)	37	1,217.52	924.71
Other non-current assets	10	1,502.24	436.97
Total non-current assets		**1,57,559.84**	**1,59,371.64**
Current assets			
Inventories	11	86,103.66	1,18,389.47
Financial assets			
Trade receivables	12	5,746.75	25,667.25
Cash and cash equivalents	13	6,770.34	2,630.51
Bank balances other than cash and cash equivalents above	14	3,848.31	4,588.54
Loans	15	50,053.50	19,236.02
Other financial assets	16	8,243.48	5,912.71
Other current assets	17	19,085.81	15,702.32
Total current assets		**1,79,851.85**	**1,92,126.82**
Total assets		**3,37,411.69**	**3,51,498.46**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,464.89	1,464.86
Other equity	19	2,47,612.44	2,33,599.86
Total equity		**2,49,077.33**	**2,35,064.72**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	20	15,536.91	25,049.99
Other financial liabilities	21	365.51	337.66
Provisions	22	191.32	171.67
Other non-current liabilities	23	826.34	873.47
Total non-current liabilities		**16,920.08**	**26,432.79**
Current liabilities			
Financial liabilities			
Borrowings	24	23,140.17	12,427.05
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		1,498.47	1,618.32
- total outstanding dues of creditors other than micro enterprises and small enterprises		13,310.95	16,152.40
Other financial liabilities	26	1,209.83	5,036.16
Other current liabilities	27	31,635.41	52,163.78
Provisions	28	408.76	247.12
Current tax liabilities (net)	37	210.69	2,356.12
Total current liabilities		**71,414.28**	**90,000.95**
Total liabilities		**88,334.36**	**1,16,433.74**
Total equity and liabilities		**3,37,411.69**	**3,51,498.46**

Material accounting policy information 2

The accompanying notes are an integral part of these standalone financial statements

This is the Standalone 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
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 2nd May, 2025

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024 Restated (Refer note 61)
INCOME			
Revenue from operations	29	80,818.89	52,640.05
Other income	30	2,176.57	4,942.13
Total income		**82,995.46**	**57,582.18**
EXPENSES			
Cost of construction and development	31	13,344.91	22,795.08
Changes in inventories of work-in-progress and finished properties	32	31,347.61	3,107.79
Employee benefits expense	33	5,752.65	4,872.83
Finance costs	34	3,800.38	5,743.55
Depreciation and amortisation expenses	35	760.02	530.68
Other expenses	36	8,524.33	8,091.90
Total expenses		**63,529.90**	**45,141.83**
Profit before tax		**19,465.56**	**12,440.35**
Tax expense/ (credit)	37		
Current tax		2,600.43	3,015.72
Deferred tax		864.26	(240.17)
Total tax expense		**3,464.69**	**2,775.55**
Net profit for the year		**16,000.87**	**9,664.80**
Other comprehensive income/ (loss)			
(a) Items not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plan	41	(5.52)	(23.77)
- Gain on fair value of equity instruments through other comprehensive income	44	0.45	176.43
- Income tax relating to above items		(0.41)	(27.67)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income/ (loss) for the year, net of tax		**(5.48)**	**124.99**
Total comprehensive income for the year		**15,995.39**	**9,789.79**
Earnings per equity share of face value ₹ 1 each	48		
Basic (in ₹)		10.92	6.60
Diluted (in ₹)		10.92	6.60

Material accounting policy information 2

The accompanying notes are an integral part of these standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Date: 2nd May, 2025

Standalone Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024 Restated (Refer note 61)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		19,465.56	12,440.35
Adjustments for:			
Depreciation and amortisation expenses	35	760.02	530.68
Share-based payments of employees	33	112.68	-
Dividend income	30	(1.08)	(76.52)
Interest income	30	(760.02)	(2,322.56)
Financial assets measured at amortised cost	30	(1,111.69)	(1,794.99)
Finance costs	34	3,800.38	5,743.55
Share of (profit)/ loss from LLPs (net)	29 & 36	(13.40)	96.01
Sundry balances (written back)/ written off (net)	29 & 36	50.00	670.92
Gain on sale of investments (net)	30	(14.74)	(117.93)
Loss on sale of property, plant and equipment (net)	36	21.16	40.65
Unrealised foreign exchange gain (net)		(16.05)	(9.26)
Provision for corporate social responsibility	36	263.93	101.89
Operating profit before working capital changes		**22,556.75**	**15,302.79**
Adjustments for:			
Decrease in inventories		32,285.81	1,820.20
Decrease/ (increase) in trade receivables		19,920.50	(13,726.85)
(Increase)/ decrease in loans, other financial assets, other non-current and current assets		(6,738.53)	1,922.67
(Decrease)/ increase in trade payables		(3,465.00)	4,615.89
Decrease in other financial liabilities, provisions and other current and non-current liabilities		(24,199.19)	(2,927.66)
Cash flows generated from operations		**40,360.34**	**7,007.04**
Direct taxes paid (net)	37	(5,038.67)	(18.83)
Net cash generated from operating activities - [A]		**35,321.67**	**6,988.21**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets [Refer note (ii) below]		(1,188.27)	(2,552.21)
Proceeds from sale of property, plant and equipment		10.86	19.56
Investment in equity shares (quoted) (non-current)		-	(481.74)
Sale proceeds from investment in equity shares (non-current)		-	1,304.84
Sale proceeds from investment in equity shares and mutual fund (quoted) (current)		47.03	228.34
Investment in subsidiaries		(7,962.81)	(35.19)
Receipts on buy-back of equity shares in joint venture entity		-	624.93
Infusion of capital in Limited Liability Partnership (net) [Refer note (iii) below]		(1,114.01)	(5,548.65)
Dividend received	30	1.08	76.52
Interest received		769.90	2,147.27
Loans given to related parties [Refer note (iii)]		(61,888.26)	(38,371.89)
Receipts towards repayment of loans given to related parties [Refer note (iii)]		43,010.60	51,459.00
Loans given to body corporates		(2,168.48)	(1,452.80)
Receipts towards repayment of loans given to body corporates		3,372.59	270.00
Movement in bank balances other than cash and cash equivalents		143.87	83.74
Fixed deposit placed		(191.50)	(2,394.10)
Fixed deposit matured		569.89	4,508.10
Net cash (used in)/ generated from investing activities - [B]		**(26,587.51)**	**9,885.72**

Standalone Statement of Cash Flow

for the year ended 31st March, 2025 (Contd.)

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024 Restated (Refer note 61)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital on exercise of employee stock options (including securities premium)	40	6.00	17.79
Proceeds from long term borrowings (net of processing fees)	24.1	8,257.62	30,591.17
Repayment of long term borrowings	24.1	(17,408.70)	(39,807.43)
Proceeds/ (repayments) from short term borrowings (net)		4,714.32	(1,226.40)
Dividends paid		(2,198.28)	(2,197.90)
Finance cost paid		(3,431.86)	(5,070.98)
Net cash used in financing activities - [C]		**(10,060.90)**	**(17,693.75)**
Net decrease in cash and cash equivalents - [A+B+C]		(1,326.74)	(819.82)
Cash and cash equivalents at the beginning of the year		224.62	1,044.45
Effect of exchange rate fluctuation on cash and cash equivalents		(0.01)	(0.01)
Cash and cash equivalents at the end of the year		**(1,102.13)**	**224.62**

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Component of cash and cash equivalents for statement of cash flows:			
Cash on hand	13	278.15	277.98
Balances with banks:			
in current accounts	13	6,331.19	714.92
bank deposits with original maturity less than 3 months	13	161.00	1,637.61
Total cash and cash equivalents		**6,770.34**	**2,630.51**
Less: Bank overdrafts	24	(7,872.47)	(2,405.89)
Total		**(1,102.13)**	**224.62**

Notes:

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

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

iii) Significant non cash movement during the year includes conversion of current capital investments of the Company in Mithra Buildcon LLP, prior to its conversion into a private company, into loans amounting to ₹ 10,980.28 lakhs (31st March, 2024: Nil).

iv) Transfer of properties from inventories to investment properties amounting to Nil (31st March, 2024 : ₹ 19,090.11 lakhs).

The accompanying notes are an integral part of these standalone financial statements

This is the Standalone 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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 2nd May, 2025

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity share capital (Refer note 18)

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2023	**1,464.79**
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(v)]	0.07
As at 31st March, 2024	**1,464.86**
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(v)]	0.03
As at 31st March, 2025	**1,464.89**

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, 2024	**3,117.71**	**96,995.35**	**11.85**	**152.79**	**1,33,270.74**	**51.42**	**2,33,599.86**
Profit for the year	-	-	-	-	16,000.87	-	16,000.87
Other comprehensive loss for the year	-	-	-	-	(3.91)	(1.57)	(5.48)
Total comprehensive income/ (loss) for the year	-	-	-	-	15,996.96	(1.57)	15,995.39
Dividends paid [Refer note 46(b)]	-	-	-	-	(2,197.36)	-	(2,197.36)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 40)	-	5.97	-	-	-	-	5.97
Transfer from share based payment reserve on exercise of stock option	-	5.26	(5.26)	-	-	-	-
Recognition of share based payment expense (net) (Refer note 40)	-	-	208.58	-	-	-	208.58
Transfer due to lapse of employee vested stock options	-	-	(6.59)	-	6.59	-	-
Balance as at 31st March, 2025	**3,117.71**	**97,006.58**	**208.58**	**152.79**	**1,47,076.93**	**49.85**	**2,47,612.44**

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025 (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, 2023	**8,056.46**	**96,963.00**	**61.69**	**152.79**	**1,25,785.06**	**(90.55)**	**2,30,928.45**
Profit for the year	-	-	-	-	9,664.80	-	9,664.80
Other comprehensive loss/ (income) for the year	-	-	-	-	(16.98)	141.97	124.99
Total comprehensive income for the year	-	-	-	-	9,647.82	141.97	9,789.79
Dividends paid [Refer note 46(b)]	-	-	-	-	(2,197.18)	-	(2,197.18)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 40)	-	17.71	-	-	-	-	17.71
Transfer from share based payment reserve on exercise of stock option	-	14.64	(14.64)	-	-	-	-
Recognition of share based payment (gain) (net) (Refer note 40)	-	-	(0.16)	-	-	-	(0.16)
Transfer due to lapse of vested employee stock options	-	-	(35.04)	-	35.04	-	-
On account of amalgamation [Refer note 61(ii)]	(4,938.75)	-	-	-	-	-	(4,938.75)
Balance as at 31st March, 2024	**3,117.71**	**96,995.35**	**11.85**	**152.79**	**1,33,270.74**	**51.42**	**2,33,599.86**

The accompanying notes are an integral part of these standalone financial statements
This is the Standalone Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Date: 2nd May, 2025

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 1 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, 2025 were approved by the Board of Directors on 02 May 2025.

2 Material accounting policy information

This note provides a list of the material accounting policy information 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.

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size and duration (from launch till occupation certificate period) of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business are based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

These standalone financial statements are presented in Indian rupee (₹), which is the functional currency of the Company. All financial information is presented in Indian rupees.

b) Revenue recognition

(i) Revenue from real estate development/sale, maintenance services, construction and project management services

Revenue from contracts with customers

Revenue is recognized 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 recognizes revenue over time, if one of the following criteria is met:

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

- 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 recognized at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognized over the time, it is being recognized 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 recognized 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 recognized is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

Revenue from construction services being cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

The revenue recognition from sales of residential and commercial units and construction services requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized 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

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition. In case of JDA, wherein the Company agrees to transfer certain percentage of constructed area, revenue from construction services is recognised over time, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

In case of joint development arrangements being jointly controlled operations, wherein the landowner and the Company jointly control the arrangement to develop the project and decisions about the relevant activities require the unanimous consent of both the parties sharing control, are accounted in accordance with Ind AS 111. Since both the parties have separate rights and obligation, the Company recognizes revenue proportionately to the extent of its share in the transaction price for its performance obligation.

c) Cost of construction and development

Cost of construction and development, includes cost of land (cost of development rights/ land under agreements to purchase) liaisoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized 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 recognized as assets when incurred and amortized over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

d) 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 recognized 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 utilize those temporary differences and losses.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 realized, 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognized 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 recognized 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 realized.

e) 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 recognizes a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the non-cancellable period of the relevant lease in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable period on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognized over the lease terms on straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposit received and is accrued as per the EIR method.

f) 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 realizable value.

Land	Land (including development cost) are valued at lower of cost or net realizable value. Costs include land acquisition cost and transfer cost.
Land development rights	Land development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner basis the terms and conditions of the JDA.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 realizable 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 realizable 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 realizable value.

Net realizable 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.

g) Financial instruments

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortized 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:

- **Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized 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 recognized 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 recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income /expense in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognized 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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized to the extent of continuing involvement in the financial asset.

h) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognized 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 recognized 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 amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has with effect from 1 April 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

j) 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 recognized 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 realizable value and are shown separately in the financial statements. Any expected loss is recognized 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 recognized in the statement of profit and loss.

k) Depreciation and amortisation

(i) Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Freehold land is not depreciated.

(ii) Depreciation on property, plant and equipment and investment property has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures and air conditioner wherein based on technical assessment of management, useful life has been estimated to be different from that prescribed in Schedule II to the Act. Residual value is considered as 5% of the original acquisition cost of the assets.

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Building (including classified under investment properties)	60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Furniture and fixtures (temporary structure and portable structure)	5-8 years
Office equipment	5 years
Air conditioner (classified as office equipment)	10 years
Computers and peripherals	3 years
Vehicles	8 years

(iii) Amortisation is recognised on a straight-line basis over their estimated useful lives. The Company amortises computer software using the straight-line method over the period of 5 years.

The estimated useful life, residual values and depreciation/amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

l) 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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

m) Provisions, contingencies and commitments

A provision is recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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.

n) 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 recognized 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 recognized 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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 recognized 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 recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

o) 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 transactions, including combinations involving entities or businesses and cases wherein the activities and operation of Transferor Companies does not constitute a Business as defined in Ind AS 103, 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 Company in the same form in which they appeared in the financial statements of the transferor. The difference, if surplus, between the carrying value of assets, liabilities and reserves pertaining to the Transferor Company, as appearing in the consolidated financial statements, and the carrying value of investment in the equity shares of the Transferor Company in the books of accounts of the Transferee Company credited to capital reserve in the books of Transferee Company and presented separately from other capital reserves. If the difference is a deficit, then the same is adjusted against the existing capital reserve and revenue reserve of the Transferee Company, in that order, and unadjusted remaining amount, if any, shall be recorded separately in amalgamation adjustment deficit account under 'Other Equity'.

p) 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.

q) Cash flow statement

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

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

r) Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it doesn't have any significant impact in its financial statements.

Further, MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's financial statements..

s) New and amended standards

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. MCA, via notification dated 7 May 2025, announced amendments to the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2025. These changes are made under the Companies Act, 2013, in consultation with the National Financial Reporting Authority. 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 21 – The Effects of Changes in Foreign Exchange Rates- The key amendments include definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability, provide guidance on estimation of spot exchange rate in cases where currency is not exchangeable and additional disclosure requirements.

t) These standalone financial statements have been prepared in accordance with amended Schedule III to the Companies Act, 2013.

Other accounting policy information

u) 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 recognized in the Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are recognised in the Statement of Profit and Loss.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(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.

v) Rent

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term agreed with the respective tenant and included in operating revenue in the standalone financial due to operating nature.

w) 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.

x) Interest

Interest income from a financial asset is recognized 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.

y) Forfeiture income

Forfeiture income is recognized 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.

z) Dividend income

Dividend income from investments is recognized 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).

aa) 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 recognized as and when due or received, whichever is earlier.

bb) 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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

cc) 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.

dd) Interest income from financial assets

Interest income from debt instruments is recognized 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.

ee) 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.

ff) Intangible assets

Intangible assets are carried at cost less accumulated amortization 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 capitalized 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.

gg) 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

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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.

hh) 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 recognized at the proceeds received, net of direct issue costs.

ii) 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.

jj) 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.

kk) Rounding of amounts

The financial statements and notes are presented in Indian Rupee (₹) and all values are presented in (₹) lakhs and rounded off to the extent of 2 decimals, unless otherwise stated.

ll) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organization structure as well as differential risks and returns, provided to the Board of Directors, which constitute as chief operating decision maker ('CODM').

2.1 Use of estimates and judgements

The preparation of the standalone financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 realization of the assets or timing of contractual settlement of liabilities.

iii. Compensation liability in case of project under development

The management requires to make estimates of payments to be made in connection with the temporary accommodation facilities provided to the tenants and corpus payments for acquiring land developments rights in case of redevelopment projects.

iv. Impairment of financial and non- financial assets

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

v. Fair value measurements of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vi. Revenue recognition

The Company recognizes revenue from sale of residential and commercial units (including other fee such as club house charges etc.) and construction services over the time of completion of project where criteria of Ind AS 115 are met. This requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

vii. Expected credit loss

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following: • Trade receivables and lease receivables. • Financial assets measured at amortised cost (other than trade receivables and lease receivables). • Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109 - Financial Instruments, the

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

viii. Provisions, contingent liabilities, contingent assets and capital commitments

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The Company also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

ix. Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

x. Recognition of deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization 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 realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, 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, standard rate of inflation, anticipation of future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

xii. Accounting for revenue and land cost for projects executed through joint development arrangements

For projects executed through joint development arrangements (JDA), the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Borrowing costs, pertaining to development of long term projects during active development, are transferred to construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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, 2023	**409.95**	**1,555.13**	**2,274.27**	**1,034.56**	**264.22**	**238.99**	**214.10**	**5,991.22**
Additions on account of amalgamation [Refer note 61(ii)]	-	-	-	15.49	2.70	4.58	-	22.77
Additions	-	-	7.82	27.12	42.59	9.64	83.90	171.07
Disposals	-	-	(79.55)	-	-	-	(12.03)	(91.58)
Transferred from investment properties [Refer note 4(v)]	101.59	357.36	-	-	-	-	-	458.95
Balance as at 31st March, 2024	**511.54**	**1,912.49**	**2,202.54**	**1,077.17**	**309.51**	**253.21**	**285.97**	**6,552.43**
Additions	-	-	19.07	129.64	51.46	325.71	64.92	590.80
Disposals	-	-	(44.50)	-	-	-	(0.87)	(45.37)
Balance as at 31st March, 2025	**511.54**	**1,912.49**	**2,177.11**	**1,206.81**	**360.97**	**578.92**	**350.02**	**7,097.86**
Accumulated depreciation								
Balance as at 1st April, 2023	**-**	**283.88**	**349.77**	**857.97**	**155.70**	**151.40**	**143.39**	**1,942.11**
Additions on account of amalgamation [Refer note 61(ii)]	-	-	-	14.22	2.55	4.05	-	20.82
Depreciation charge	-	66.42	141.67	30.10	21.80	14.88	40.00	314.87
Reversal on disposal	-	-	(20.10)	-	-	-	(11.27)	(31.37)
Transferred from investment properties [Refer note 4(v)]	-	44.19	-	-	-	-	-	44.19
Balance as at 31st March, 2024	**-**	**394.49**	**471.34**	**902.29**	**180.05**	**170.33**	**172.12**	**2,290.62**
Depreciation charge	-	31.33	136.73	39.80	22.44	43.01	56.47	329.78
Reversal on disposal	-	-	(12.53)	-	-	-	(0.82)	(13.35)
Balance as at 31st March, 2025	**-**	**425.82**	**595.54**	**942.09**	**202.49**	**213.34**	**227.77**	**2,607.05**
Net block								
Balance as at 31st March, 2024	511.54	1,518.00	1,731.20	174.88	129.46	82.88	113.85	4,261.81
Balance as at 31st March, 2025	**511.54**	**1,486.67**	**1,581.57**	**264.72**	**158.48**	**365.58**	**122.25**	**4,490.81**

* Mortgaged over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai. Further, refer note 42 for information on property, plant and equipment pledged as security by the Company.

Refer note 53 for details of title deeds of immovable properties.

The Company has not revalued its property, plant and equipment.

4 Investment properties

(₹ in lakhs)

Particulars	Amount
Land and building	
Gross block	
Balance as at 1st April, 2023	**9,187.31**
Additions	2,225.44
Disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(458.95)
Transferred from inventories to investment properties (Refer note (iii) below)	20,421.79

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Amount
Balance as at 31st March, 2024	**31,375.59**
Additions	440.12
Disposals	-
Balance as at 31st March, 2025	**31,815.71**
Accumulated amortisation	
Balance as at 1st April, 2023	**276.02**
Depreciation charge	193.00
Reversal on disposals	-
Transferred to property, plant and equipment [Refer note (v) below]	(44.19)
Balance as at 31st March, 2024	**424.83**
Depreciation charge	378.49
Reversal on disposals	-
Balance as at 31st March, 2025	**803.32**
Net block	
Balance as at 31st March, 2024	30,950.76
Balance as at 31st March, 2025	**31,012.39**

The Company has not revalued its investment properties.

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rental and maintenance income	3,617.39	1,422.90
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(493.91)	(324.94)
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that did not generated rental and maintenance income during the year	(11.95)	(25.94)
Net income from investment properties	**3,111.53**	**1,072.02**

(ii) Fair value

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment properties	54,836.68	44,010.30

Fair value and valuation technique of investment property

The Company's investment properties consists of two class of assets i.e. commercial/ retail mall and residential properties, which have been determined based on the nature, characteristics and risks of each property. The fair values of the properties reflected are after accounting for any transfer/ sale/ disposal during the year.

The fair value of investment properties have been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Company obtains independent valuation for its investment property at least annually and fair value measurements are categorized as Level 2 and 3 measurement for residential properties and commercial/ retail mall respectively in the fair value hierarchy. The valuation has been taken considering values arrived using the

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

following methodologies:

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

Further, inputs used in the above valuation models are as under:

(i) The main input used for DCF method is future lease rental, discount rate, escalation and terminal value. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(ii) The main inputs used for prevailing market rate approach are demand and supply, business potential, location and locality, market survey, Ready Reckoner published by the Government.

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		31st March, 2025	31st March, 2024
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	60 - 210*	55 - 195*
	Rent growth	4% - 15%*	4% - 15%*
	Perpetual growth rate - terminal value	4% - 5%*	4% - 5%*
	Discount rate	9.62% to 10.70%	12.62%

* Range varies due to segment and locations of the Project

(iii) During the current year, properties aggregating Nil (31st March, 2024: ₹ 20,421.79 lakhs) has been transferred from inventories to investment properties, pursuant to change in use.

(iv) The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(v) During the current year, properties aggregating gross block of Nil (31st March, 2024: ₹ 458.95 lakhs) and net block of Nil (31st March, 2024: ₹ 414.76 lakhs) has been transferred from investment properties to property, plant and equipment, pursuant to change in use.

Refer note 42 for information on investment properties pledged as security by the Company.

Refer note 39 for information regarding future lease rentals receivable.

Refer note 53 for details of title deeds of immovable properties.

5(a) Intangible assets

(₹ in lakhs)

Particulars	Amount
Computer software	
Gross block	
Balance as at 1st April, 2023	**40.79**
Additions	14.47
Transfer from intangible assets under development	234.30
Disposals	-
Balance as at 31st March, 2024	**289.56**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**289.56**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Amount
Accumulated amortisation	
Balance as at 1st April, 2023	**34.00**
Amortisation charge	22.81
Reversal on disposal	-
Balance as at 31st March, 2024	**56.81**
Amortisation charge	51.75
Reversal on disposal	-
Balance as at 31st March, 2025	**108.56**
Net block	
Balance as at 31st March, 2024	232.75
Balance as at 31st March, 2025	**181.00**

The Company has not revalued its intangible assets.

5(b) Intangible assets under development

(₹ in lakhs)

Particulars	Amount
Computer software	
Gross block	
Balance as at 1st April, 2023	130.90
Additions	121.09
Transfer to intangible assets	(234.30)
Balance as at 31st March, 2024	**17.69**
Additions	157.35
Balance as at 31st March, 2025	**175.04**

Refer note 52 for ageing of intangible assets under development

6 Investments (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
6(a) Investment in subsidiaries and joint ventures (measured at cost)		
A Investment in subsidiaries		
Equity shares (fully paid up)		
Sundunes Real Estates Private Limited (Refer note 6.4)	1.00	-
10,000 (31st March, 2024 : Nil) equity shares of ₹ 10 each		
Sunteck Infracon Private Limited	1.00	1.00
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Sunteck Realtors Private Limited	1.00	1.00
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Sahrish Construction Private Limited **	2,419.74	2,516.29
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Starteck Lifestyles Private Limited ^	664.29	440.21
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Sunteck Infraprojects Private Limited ~	746.01	479.14
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sunteck Lifestyle International Private Limited, Mauritius (Refer note 59)	25,129.56	25,129.56
20,653,221 (31st March, 2024: 20,653,221) equity shares of USD 1 each		
Sunteck Lifestyles Limited, U.A.E	0.17	0.17
1,000 (31st March, 2024: 1,000) equity shares of AED 1 each		
Sunteck Property Holdings Private Limited @	831.27	831.27
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Sunteck Real Estates Private Limited	1.00	1.00
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Sunteck Realty Holdings Private Limited ^^	1,197.20	1,399.42
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Sunteck Lifespace Private Limited	1.00	1.00
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Mithra Buildcon Private Limited (Refer note 6.3)	1.00	-
9,950 (31st March, 2024: Nil) equity shares of ₹ 10 each		
Satguru Corporate Services Private Limited	1.00	1.00
10,000 (31st March, 2024: 10,000) equity shares of ₹10 each		
Promineo Buildcon Private Limited (formerly known as Sunteck YM Realty Private Limited) (Refer note 6.5)	1.00	1.00
10,000 (31st March, 2024: 10,000) equity shares of ₹ 10 each		
Debentures (fully paid up)		
Satguru Corporate Services Private Limited	27,214.61	27,214.61
3,111 (31st March, 2024: 3,111) 0% optionally convertible debentures of ₹ 872,400 each		
742,500 (31st March, 2024: 742,500) 0.001% compulsorily convertible debentures of ₹10 each		
Sahrish Construction Private Limited	1,058.66	1,058.65
17,109 (31st March, 2024 : 17,109) 0.001% compulsorily convertible debentures of ₹ 5,900 each		
260 (31st March, 2024 : 260) 0.001% compulsorily convertible debentures of ₹ 18,920 each		
Sunteck Lifespace Private Limited	5,000.06	5,000.01
5,000 (31st March, 2024: 5,000) 0.001% compulsorily convertible debentures of ₹ 100,000 each		
Sunteck Property Holding Private Limited	15,440.20	15,440.05
15,440 (31st March, 2024: 15,440) 0.001% compulsorily convertible debentures of ₹ 100,000 each		
Sunteck Real Estates Private Limited	8,000.10	8,000.02
8,000 (31st March, 2024: 8,000) 0.001% compulsorily convertible debentures of ₹ 100,000 each		
Investments in Limited Liability Partnership (LLP)*		
a) Fixed capital		
Mithra Buildcon LLP (Refer note 6.3)	-	1.00
Clarissa Facility Management LLP	1.00	1.00
b) Current capital		
Mithra Buildcon LLP (Refer note 6.3)	-	10,980.29
Clarissa Facility Management LLP	1,965.79	861.25

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars			As at 31st March, 2025	As at 31st March, 2024
B	**Investment in joint venture**			
	Equity shares (fully paid up)			
	Piramal Sunteck Realty Private Limited (Refer note 6.2)		1,138.70	1,138.70
	346,251 (31st March, 2024: 346,251) equity shares of ₹ 10 each			
	Investments in Limited Liability Partnership (LLP)*			
	a)	**Fixed capital**		
		Nariman Infrastructure LLP	1.12	1.12
		Uniworth Realty LLP	0.50	0.50
	b)	**Current capital**		
		Nariman Infrastructure LLP	4,624.27	4,614.42
		Uniworth Realty LLP	572.14	562.70
		Total of 6(a)	**96,013.39**	**1,05,676.37**
6(b)	**Investment in subsidiaries (measured at fair value through profit and loss)**			
	Redeemable Preference shares (fully paid up)			
	Sunteck Lifestyle International Private Limited, Mauritius (Refer notes 59 and 6.1)			
	3,819,800 (31st March, 2024: 1,341,800) redeemable preference shares of USD 1 each		3,114.40	1,002.42
	681,200 (31st March, 2024: Nil) 8% optionally convertible redeemable preference shares of USD 1 each issued at USD 10 each		5,850.83	-
	Total of 6(b)		**8,965.23**	**1,002.42**
	Total (6a+6b)		**1,04,978.62**	**1,06,678.79**

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

Name of the firm	Name of the partner	31st March, 2025		31st March, 2024	
		Partner's capital (₹ in lakhs)	Profit sharing ratio (%)	Partner's capital (₹ in lakhs)	Profit sharing ratio (%)
Mithra Buildcon LLP (Refer note 6.3)	Sunteck Realty Limited	-	-	10,981.29	99.50%
	Sunteck Property Holdings Private Limited	-	-	0.01	0.50%
Clarissa Facility Management LLP	Sunteck Realty Limited	1,966.79	99.99%	862.25	99.99%
	Sunteck Property Holdings Private Limited	0.01	0.01%	0.01	0.01%
Nariman Infrastructure LLP	Sunteck Realty Limited	4,625.39	50.00%	4,615.54	50.00%
	Piramal Commercial Estates LLP	4,621.57	50.00%	4,611.75	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	572.64	50.00%	563.20	50.00%
	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	568.99	50.00%	555.37	50.00%

** it includes deemed equity component of interest free loan of ₹ 2,418.74 lakhs (31st March, 2024: ₹ 2,515.29 lakhs)
^ it includes deemed equity component of interest free loan of ₹ 663.29 lakhs (31st March, 2024: ₹ 439.21 lakhs)
~ it includes deemed equity component of interest free loan of ₹ 745.01 lakhs (31st March, 2024: ₹ 478.14 lakhs)
@ it includes deemed equity component of interest free loan of ₹ 830.27 lakhs (31st March, 2024: ₹ 830.27 lakhs)
^^ it includes deemed equity component of interest free loan of ₹ 1,196.20 lakhs (31st March, 2024: ₹ 1,398.42 lakhs)

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
6(c)	**Other investments**		
A	**Investment in equity instruments (At fair value through other comprehensive income) *****		
	Quoted, fully paid up $		
	MRPL Limited	6.74	10.94
	5,000 (31st March, 2024: 5,000) equity shares of ₹ 10 each		
	Unquoted, fully paid up		
	Samhrutha Habitat Infrastructure Private Limited	85.09	84.12
	220,378 (31st March, 2024: 220,378) equity shares of ₹ 10 each		
	Saraswat Co-Op. Bank Limited	0.01	0.01
	70 (31st March, 2024: 70) equity shares of ₹ 10 each		
	SW Capital Private Limited	117.45	113.78
	150,000 (31st March, 2024: 150,000) equity shares of ₹ 10 each		
	Investment in mutual funds (at fair value through profit and loss) $	-	32.29
	Total of 6(c)	**209.29**	**241.14**
	Gross total (6a+6b+6c)	**1,05,187.91**	**1,06,919.93**
	Aggregate amount of quoted investments	6.74	10.94
	Market value of the quoted investments	6.74	10.94
	Aggregate amount of unquoted investments	1,05,181.17	1,06,908.99
	Aggregate amount of impairment in the value of investments	-	-

6.1 (a) During the year, the Company has subscribed 2,478,000 (31st March, 2024: 41,500) preference shares of USD 1 each in its subsidiary Sunteck Lifestyle International Private Limited, Mauritius for an aggregate amount of ₹ 2,111.98 lakhs (31st March, 2024: ₹ 34.20 lakhs).

(b) During the year, the Company has subscribed 681,200 (31st March, 2024: Nil) 8% optionally convertible redeemable preference shares of USD 1 each issued at USD 10 in its subsidiary Sunteck Lifestyle International Private Limited, Mauritius for an aggregate amount of ₹ 5,850.83 lakhs (31st March, 2024: Nil).

6.2 Piramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of Nil (31st March, 2024 : 112,600) fully paid-up equity shares (of which 50% i.e. Nil (31st March, 2024 : 56,300) equity shares was of Sunteck Realty Limited) having face value of ₹ 10 each at price of ₹ 1,110 per equity share on a proportionate basis from its existing equity shareholders.

6.3 Mithra Buildcon LLP ("LLP"), wherein the Company held 99.50% stake/ interest as partner, has been converted into private company limited by shares namely Mithra Buildcon Private Limited ("MBPL"), with effect from 9th May, 2024 and it continues to be subsidiary of the Company. Pursuant to such conversion, MBPL has issued 9,950 equity shares at face value of ₹ 10 each (representing 99.50% stake) to the Company towards the fixed capital of ₹ 1.00 lakhs.

6.4 On 27th February, 2024 Sundunes Real Estate Private Limited was incorporated, as a wholly owned subsidiary, wherein the Company has subscribed 10,000 equity shares of face value of ₹ 10 per share each amounting to ₹ 1.00 lakh on 23rd April, 2024.

6.5 During the current year, the name has been changed from Sunteck YM Realty Private Limited to Promineo Buildcon Private Limited with effect from 6th March, 2025.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

*** 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.

Dividend received from investments during the year has been shown in other income in the statement of profit and loss.

$ Refer note 45 for information on price risk

7 Loans (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Loans		
- to related parties # (Refer note 43)	8,105.13	9,280.72
Total	**8,105.13**	**9,280.72**

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

Refer note 45 for information about credit risk.

Refer note 15 for particulars of loan to promoters, key managerial personnel and related parties and break up of security details

8 Other financial assets (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	754.43	755.31
Deposits with bank having maturity period of more than twelve months	429.50	238.00
Interest accrued on loan to related parties (Refer notes 43 and 59)	608.51	592.96
Other receivables (Refer note 57)	1,402.73	1,402.73
Total	**3,195.17**	**2,989.00**

9 Deferred tax assets/ (liabilities) (net)

(₹ in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Deferred tax assets/ (liabilities) arising on account of :		
i	Difference between book balance and tax balance of property, plant and equipment, investment properties and intangible assets	(1,827.71)	(1,875.82)
ii	Provision for employee benefits	174.74	122.57
iii	Income Computation and Disclosure Standard IX - Borrowing Cost (ICDS) adjustments	378.94	966.55
iv	Gain from investments	(39.05)	(37.03)
v	MAT credit entitlement	3,840.14	2,662.10
vi	Provision for expected credit loss	27.66	27.66
vii	Discounting of security deposits	(39.39)	(44.52)
viii	Unearned revenue	(348.53)	(5.53)
ix	Financial liabilities measured at amortised cost	(13.33)	77.98
x)	Unabsorbed tax losses	-	1,432.04
xi)	Others	339.16	31.30
	Net deferred tax assets	**2,492.63**	**3,357.30**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

9.1 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	Unabsorbed tax losses	Others	Total
As at 1st April, 2023	**(98.60)**	**97.86**	**1,133.58**	**(3.73)**	**1,313.02**	**43.68**	**(53.48)**	**52.13**	**(17.83)**	**626.76**	**30.12**	**3,123.51**
As at 14 th December, 2023 (Refer note 61)	20.13	-	-	1.16	-	-	-	-	-	-	-	21.29
(Charged) / credited:												
- to profit or loss	(1,797.35)	17.92	(167.03)	-	1,349.08	(16.02)	8.96	(57.66)	95.81	805.28	1.18	240.17
- to other comprehensive income	-	6.79	-	(34.46)	-	-	-	-	-	-	-	(27.67)
As at 31st March, 2024	**(1,875.82)**	**122.57**	**966.55**	**(37.03)**	**2,662.10**	**27.66**	**(44.52)**	**(5.53)**	**77.98**	**1,432.04**	**31.30**	**3,357.30**
(Charged) / credited:												
- to profit or loss	48.11	50.56	(587.61)	-	1,178.04	-	5.13	(343.00)	(91.31)	(1,432.04)	307.86	(864.26)
- to other comprehensive income	-	1.61	-	(2.02)	-	-	-	-	-	-	-	(0.41)
As at 31st March, 2025	**(1,827.71)**	**174.74**	**378.94**	**(39.05)**	**3,840.14**	**27.66**	**(39.39)**	**(348.53)**	**(13.33)**	**-**	**339.16**	**2,492.63**

9.2 Details of expiration of unused tax losses on which deferred taxes are recognised :

(₹ in lakhs)

Expiration Year	Head	As at 31st March, 2025	As at 31st March, 2024
Financial year 2030-31	Business loss	-	1,680.85
Financial year 2031-32	Business loss	-	2,299.76
Indefinite	Unabsorbed depreciation	-	939.23

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

10 Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	-	212.75
Prepaid expenses	232.65	64.44
Rent equalisation reserve	1,269.59	159.78
Total	**1,502.24**	**436.97**

11 Inventories (valued at lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(As certified by management)		
Land and development rights	1,680.12	2,196.67
Construction materials	291.16	712.81
Construction work-in-progress	28,114.61	33,889.83
Finished properties	56,017.77	81,590.16
Total	**86,103.66**	**1,18,389.47**

Refer note 42 for inventories pledged as security against borrowings.

12 Trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - secured #		
From related parties (Refer note 43)	2.15	-
From others	230.61	102.24
Trade receivable considered good - unsecured		
From related parties (Refer note 43)	70.37	196.67
From others	5,443.62	25,368.34
Trade receivables - which have significant increase in credit risk - unsecured	95.00	95.00
Less: Loss allowance (Refer note 12.5)	(95.00)	(95.00)
Total	**5,746.75**	**25,667.25**

12.1 Break up security details

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - secured #	232.76	102.24
Trade receivable considered good - unsecured	5,513.99	25,565.01
Trade receivables which have significant increase in credit risk	95.00	95.00
Trade receivables - credit impaired - unsecured	-	-

Secured against the security deposit received from the tenants

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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	246.30	2,275.27	1,014.12	598.78	1,193.55	418.73	5,746.75
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	95.00	95.00
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(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, 2025	**246.30**	**2,275.27**	**1,014.12**	**598.78**	**1,193.55**	**513.73**	**5,841.75**
Less : Loss allowances							(95.00)
Net balance as at 31st March, 2025	**246.30**	**2,275.27**	**1,014.12**	**598.78**	**1,193.55**	**513.73**	**5,746.75**

(₹ 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	1,111.70	22,625.92	32.13	1,423.45	397.80	76.25	25,667.25
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	95.00	95.00
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross balance as at 31st March, 2024	**1,111.70**	**22,625.92**	**32.13**	**1,423.45**	**397.80**	**171.25**	**25,762.25**
Less : Loss allowances							(95.00)
Net balance as at 31st March, 2024	**1,111.70**	**22,625.92**	**32.13**	**1,423.45**	**397.80**	**171.25**	**25,667.25**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

12.3 Trade receivables are non-interest bearing and are generally on credit terms of 15 days.

12.4 Refer note 42 for trade receivables offered as security against borrowings.

12.5 The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. The Company does not expect the significant risk in current and subsequent period, hence no additional ECL is recognised. Reversals are on account of improvement in the credit quality of the instrument.

Reconciliation of loss allowance - trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	95.00	150.00
Allowance reversal during the year	-	(55.00)
Closing balance	**95.00**	**95.00**
12.6 Amount receivable from private companies in which director of the Company is director	66.42	139.97

13 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	278.15	277.98
Balances with banks :		
in current accounts	6,331.19	714.92
in term deposits with original maturity of less than three months	161.00	1,637.61
Total	**6,770.34**	**2,630.51**

Refer note 45 for information about credit risk

14 Bank balances other than cash and cash equivalents above

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with maturity of more than three months but less than twelve months*	3,844.38	4,440.74
Earmarked bank balances#		
Unpaid dividend account	2.83	3.83
Unspent corporate social responsibility account (Refer note 50)	1.10	143.97
Total	**3,848.31**	**4,588.54**

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 ₹ 303.99 lakhs (31st March, 2024: ₹ 833.09 lakhs) against credit facilities including bank guarantees (Refer note 42).

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

15 Loans (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans		
- to related parties # (Refer note 43)	50,047.61	17,974.19
- to employees	-	50.00
- to body corporates and others	5.89	1,211.83
Total	**50,053.50**	**19,236.02**

Repayable on demand. Includes interest free loan amounting to ₹ 47,057.66 lakhs (31st March, 2024 : ₹ 14,381.53 lakhs) given to subsidiaries for working capital requirements.

Refer note 45 for information about credit risk

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

	Outstanding amount (₹ in lakhs)		% to total loans	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Amount receivable (current and non-current) on demand - related parties	58,152.74	27,254.91	99.99%	95.58%

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
15.2 Loans (current and non-current) due from private companies in which director of the Company is director	26,831.43	18,861.90

15.3 Break up of loans (current and non-current) security details

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans considered good - secured	-	-
Loans considered good - unsecured	58,158.63	28,516.74
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

16 Other financial assets (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	6,144.24	5,396.33
Other receivables (Refer note 43)	599.57	516.38
Receivable from land owner*	1,499.67	-
Total	**8,243.48**	**5,912.71**

Refer note 45 for information about credit risk

* represents amount receivable from land owner towards recovery of statutory dues as per agreement terms and certain units sold on behalf on landowner.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

17 Other current assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to vendors	6,169.33	5,054.54
Balance with government authorities	542.38	556.23
Prepaid expenses	645.25	834.37
Contract assets* (Refer note 47)	11,661.74	9,225.70
Rent equalisation reserve	35.40	8.25
Others	31.71	23.23
Total	**19,085.81**	**15,702.32**

* The contract assets are undisputed and considered good and recoverable as at 31st March, 2025 and 31st March, 2024.

18 Equity share capital

	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
(a) Authorised share capital (Refer note 61)				
Equity shares of ₹ 1 each	22,00,11,000	2,200.11	19,69,11,000	1,969.11
Preference shares of ₹ 10 each	1,30,00,000	1,300.00	1,30,00,000	1,300.00
Total	**23,30,11,000**	**3,500.11**	**20,99,11,000**	**3,269.11**
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each	14,64,89,084	1,464.89	14,64,86,419	1,464.86
Total	**14,64,89,084**	**1,464.89**	**14,64,86,419**	**1,464.86**

Note: The authorised share capital of the Company has been increased by the authorised equity share capital of i) Starlight Systems (I) Private Limited and ii) Satguru Inforcorp Services Private Limited and Starlight Systems Private Limited, i.e. 23,100,000 shares of ₹ 1 each amounting to ₹ 231.00 lakhs, in accordance with the Scheme of Merger which has been approved by Hon'ble National Company Law Tribunal vide orders dated 29th July, 2024 and 27th February, 2025 respectively (Refer note 61).

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	14,64,86,419	1,464.86	14,64,78,718	1,464.79
Add: Issue of equity shares pursuant to exercise of ESOP [Refer notes 40 and (vi) below]	2,665	0.03	7,702	0.07
Outstanding at the end of the year	**14,64,89,084**	**1,464.89**	**14,64,86,419**	**1,464.86**

(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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	4,67,27,225	31.90%	4,67,27,225	31.90%
Paripurna Trust	1,93,74,148	13.23%	1,70,21,488	11.62%
Astha Trust	1,54,24,487	10.53%	1,54,24,487	10.53%

(iv) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceeding 31st March, 2025 and 31st March, 2024.

(v) During the current year, the Company has issued 2,665 (31st March, 2024 : 7,242) equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and Nil (31st March, 2024 : 460) 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.

(vi) 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)

(vii) Equity shares held by promoters

Promoter's Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year ended 31st March, 2025	% Change during the year ended 31st March, 2024
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Individuals						
Akrur Kamal Khetan	22,40,620	1.53%	22,40,620	1.53%	Nil #	Nil #
Anupma Kamal Khetan	-	-	23,52,660	1.61%	(100%$)	Nil #
Shanti Shrigopal Khetan	1,00,000	0.07%	1,00,000	0.07%	Nil #	Nil #
Kamal Shrigopal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Manisha Kamal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Body corporate						
Samagra Wealthmax Private Limited	38,45,773	2.63%	38,34,829	2.62%	0.29%^	Nil #
Eskay Infrastructure Development Private Limited	22,99,674	1.57%	22,58,410	1.54%	1.83%^	Nil #
Glint Infraprojects Private Limited	21,89,631	1.49%	21,89,631	1.49%	Nil #	Nil #
Starteck Infraprojects Private Limited	3,14,374	0.21%	3,14,374	0.21%	Nil #	Nil #
SW Capital Private Limited	1,80,947	0.12%	1,80,947	0.12%	Nil #	0.12%^
Others (trusts)						
Matrabhav Trust	4,67,27,225	31.90%	4,67,27,225	31.90%	Nil #	Nil #
Paripurna Trust	1,93,74,148	13.23%	1,70,21,488	11.62%	13.82%^	Nil #
Astha Trust	1,54,24,487	10.53%	1,54,24,487	10.53%	Nil #	Nil #
Total	**9,26,97,179**	**63.28%**	**9,26,44,971**	**63.24%**	**0.06%**	**(6.28%)**

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

^ Change due to acquisition of shares

$ Change due to sale of shares

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

19 Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserves and Surplus		
- Capital reserve on merger	3,117.71	3,117.71
- Securities premium	97,006.58	96,995.35
- Share based payment reserve	208.58	11.85
- General reserve	152.79	152.79
- Retained earnings	1,47,076.93	1,33,270.74
Other comprehensive income/ (loss)		
- Equity instrument through other comprehensive income	49.85	51.42
Total	**2,47,612.44**	**2,33,599.86**

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 fulfil and can be used for any purpose in future.

(e) Retained earnings

Retained earnings represents the cumulative profits of the Company, effects of measurements of defined benefits obligations and on derecognition of equity instrument 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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

20 Borrowings (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loans		
Term loans		
- from banks	13,537.96	21,355.46
- from financial institutions	1,420.39	47.06
- Vehicle loan from bank	17.62	24.22
Unsecured		
From body corporates	5,099.62	7,638.73
Less: Current maturities of long term borrowings (Refer note 24)	(4,538.68)	(4,015.48)
Total	**15,536.91**	**25,049.99**

Borrowings are net of prepaid finance charges.

Refer note 45 for information about liquidity risk borrowing.

Refer note 42 for nature of securities and terms of repayment for borrowings.

21 Other financial liabilities (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits (Refer note 43)	365.51	337.66
Total	**365.51**	**337.66**

22 Provisions (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity [Refer notes 41 (a) and (d)]	191.32	171.67
Total	**191.32**	**171.67**

23 Other non-current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unearned rent income	826.34	873.47
Total	**826.34**	**873.47**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

24 Borrowings (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loans		
Current maturities of long term borrowings		
- term loans from banks	3,498.97	3,725.75
- term loans from financial institutions	300.80	4.26
- vehicle loan from bank	7.22	6.71
Working capital loans from banks (repayable on demand)		
- overdrafts facilities	7,872.47	2,405.89
- demand loan	6,000.00	6,000.00
Term loans from financial institutions (repayable on demand)	4,729.02	5.68
Unsecured loans		
Current maturities of long term borrowings		
- from corporate	731.69	278.76
Total	**23,140.17**	**12,427.05**

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)

	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents	6,770.34	2,630.51
Non-current borrowings (including current maturities and interest payable)	(20,075.59)	(29,065.47)
Current borrowings (net)	(18,601.49)	(8,411.57)
Net debt	**(31,906.74)**	**(34,846.53)**

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings (net) *	Total
Balance as at 1st April, 2023	**7,064.27**	**(37,870.95)**	**(13,246.35)**	**(44,053.03)**
Cash flows (net)	(4,433.76)	-	-	(4,433.76)
Receipts of borrowings	-	(30,591.17)	-	(30,591.17)
Repayment of borrowings	-	39,807.43	4,834.65	44,642.08
Interest expense	-	(3,061.56)	(1,144.62)	(4,206.18)
Interest expense paid	-	2,650.78	1,144.75	3,795.53
Balance as at 31st March, 2024	**2,630.51**	**(29,065.47)**	**(8,411.57)**	**(34,846.53)**
Cash flows (net)	4,139.83	-	-	4,139.83
Receipts of borrowings	-	(8,257.62)	(10,180.90)	(18,438.52)
Repayment of borrowings	-	17,408.70	-	17,408.70
Interest expense	-	(2,477.02)	(928.57)	(3,405.59)
Interest expense paid	-	2,315.82	919.55	3,235.37
Balance as at 31st March, 2025	**6,770.34**	**(20,075.59)**	**(18,601.49)**	**(31,906.74)**

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

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

25 Trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- total outstanding dues of micro enterprises and small enterprises ('MSME')	1,498.47	1,618.32
- total outstanding dues of creditors other than micro enterprises and small enterprises	13,310.95	16,152.40
Total	**14,809.42**	**17,770.72**

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, 2025
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.52	1,334.64	65.94	22.99	68.38	1,498.47
(ii) Others	10,169.45	2,541.11	124.78	90.01	385.60	13,310.95
(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, 2024
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.52	1,098.96	211.84	190.73	110.27	1,618.32
(ii) Others	9,909.85	5,061.54	449.33	523.74	207.94	16,152.40
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

includes retention amounting to ₹ 1,868.09 lakhs (31st March, 2024: ₹ 1,774.10 lakhs) which is not due for payment.

26 Other financial liabilities (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unpaid dividends	2.83	3.83
Employee related payable	553.80	305.86
Payable to land owners	-	4,076.60
Payable to unit holders	631.25	586.79
Others	21.95	63.08
Total	**1,209.83**	**5,036.16**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

27 Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	737.51	1,503.95
Contract liabilities (Refer note 47)		
- Advance from customers	6,354.84	5,314.49
- Advance received towards society maintenance	3,113.80	3,220.19
- Billing in excess of contract revenue	1,493.82	1,839.70
- Deferred revenue	19,888.31	40,234.27
Unearned rent income	47.13	51.18
Total	**31,635.41**	**52,163.78**

28 Provisions (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity [Refer notes 41 (a) and (d)]	68.94	59.05
Compensated absences [Refer notes 41 (a) and (b)]	339.82	188.07
Total	**408.76**	**247.12**

29 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sales of residential and commercial units (net)	76,730.77	48,801.32
Sale of services		
Rent from properties [Refer notes 4(i) and 39]	3,560.42	1,353.20
Construction	49.79	2,015.83
Maintenance	56.97	69.70
Other operating revenue		
Share of profit from LLPs/ partnership firms	13.70	-
Forfeiture income	151.76	152.85
Sundry balances written back	-	11.87
Excess provision written back		
Share based payment (Refer note 40)	-	0.28
Others	-	100.97
Others	255.48	134.03
Total	**80,818.89**	**52,640.05**

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".

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

30 Other income

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income from		
Financial assets measured at amortised cost	1,111.69	1,794.99
Loan to related parties (Refer note 43)	344.38	380.73
Loan to others or body corporates	47.21	1,530.46
Fixed deposit with banks	368.13	410.72
Debt instruments	0.29	0.09
Unit holders	218.99	276.07
Others	-	165.00
Dividend income [Refer note 46(c)]	1.08	76.52
Other non-operating income		
Gain on sale of investment (net)	14.74	117.93
Exchange rate difference (net gain)	14.58	-
Business support services	45.00	172.50
Others	10.48	17.12
Total	**2,176.57**	**4,942.13**

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, 2025	Year ended 31st March, 2024
Cost of construction materials consumed		
Opening balance	712.81	293.28
Add: Purchases during the year	5,754.34	7,976.24
Less: Closing balance	291.16	712.81
Sub-total	**6,175.99**	**7,556.71**
Land and development rights	516.55	754.00
Contracting costs	5,317.65	12,622.82
Liaisoning and approval costs	1,256.02	1,671.02
Design and consultancy fees	78.70	190.53
Total	**13,344.91**	**22,795.08**

32 Changes in inventories of work-in-progress and finished properties

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Work-in-progress	33,889.83	76,232.74
Finished properties	81,590.16	62,776.84
Total (a)	**1,15,479.99**	**1,39,009.58**
Closing inventories		
Work-in-progress	28,114.61	33,889.83
Finished properties	56,017.77	81,590.16
Total (b)	**84,132.38**	**1,15,479.99**
Transferred to investment properties **(c)**	-	20,421.80
Total (a-b-c)	**31,347.61**	**3,107.79**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

33 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages [Refer notes 41(b) and (d)]	5,408.62	4,669.03
Contribution to provident and other funds [Refer note 41 (c)]	151.62	147.12
Staff welfare expenses	79.73	56.68
Share based payment to employees (Refer note 40)	112.68	-
Total	**5,752.65**	**4,872.83**

34 Finance costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expenses		
- on term loans, vehicle loan and overdrafts	2,732.18	3,794.07
- on loan from related parties (Refer note 43)	-	28.32
- on loan from corporate	673.41	383.79
- on subvention	66.40	214.21
- on delayed payment of tax	15.35	721.48
- unit holders	248.62	395.72
- others	34.18	118.10
Other borrowing cost	30.24	87.86
Total	**3,800.38**	**5,743.55**

35 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment (Refer note 3)	329.78	314.87
Depreciation on investment properties (Refer note 4)	378.49	193.00
Amortisation on intangible assets (Refer note 5)	51.75	22.81
Total	**760.02**	**530.68**

36 Other expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertisement and brokerage	3,216.14	2,152.43
Legal and professional fees	2,124.17	2,035.51
Electricity	77.97	72.84
Payment to auditor (Refer note 49)	139.91	95.68
Directors' sitting fees	19.00	12.20
Membership and entrance fees	281.12	64.98
Rates and taxes	1,065.67	972.17
Repairs and maintenance		
- to building	41.37	39.23
- to others	308.02	488.86

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Exchange rate difference (net)	-	54.40
Telephone and communication	29.78	35.05
Travelling and conveyance	117.50	85.59
Insurance	84.68	120.41
Donation	-	1.00
Corporate social responsibility (CSR) (Refer note 50)	263.93	101.89
Sundry debts written off	50.00	783.76
Loss on sale of Property, plant and equipment (net)	21.16	40.65
Facility management expenses	515.41	567.42
Share of loss from LLPs/ partnership firms	0.30	96.01
Rent	134.48	11.05
Business support services	-	54.00
Miscellaneous	33.72	206.77
Total	**8,524.33**	**8,091.90**

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, 2025	Year ended 31st March, 2024
(a)	**Tax expense recognised in the Statement of Profit and Loss**		
	Current tax on profits for the year	3,400.39	2,875.04
	Tax adjustments for earlier years	(799.96)	140.68
	Total current tax expense	**2,600.43**	**3,015.72**
	Deferred tax charge	2,042.30	1,108.91
	MAT credit taken	(1,178.04)	(1,349.08)
	Total deferred tax charge/ (credit)	**864.26**	**(240.17)**
	Income tax expense charged to Statement of Profit and Loss	**3,464.69**	**2,775.55**

(₹ in lakhs)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Enacted income tax rate in India applicable to the Company	29.12%	29.12%
	Profit before income tax expense	19,465.56	12,440.35
	Current tax expense on profit before tax expenses at enacted income tax rate in India	**5,668.37**	**3,622.63**
	Tax effects of :		
	Expenses disallowed	8.23	53.41
	Deferred tax of earlier year*	1,151.80	-
	Exempt income	-	27.96
	Merger Expenses	(0.19)	(0.19)

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deduction allowed under section 24 of the Income Tax Act, 1961	(203.21)	(52.12)
Tax adjustments for earlier years*	(799.96)	140.68
Deduction u/s 80 IBA	(2,045.21)	-
Items subject to tax at special rate	-	(430.81)
Tax rate difference on recognition of deferred tax asset due to merger	-	(57.11)
Income not chargable to tax	(323.73)	(526.64)
Other adjustments	8.59	(2.26)
Income tax expense charged to the Statement of Profit and Loss	**3,464.69**	**2,775.55**

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.

* During the year, the Company has revised its income tax return for the Assessment years ended 31st March, 2024 and 31st March, 2025 on account of merger as stated in note 61(i). Pursuant to which, Tax adjustment for earlier years amounting to ₹ 799.96 lakhs (31st March, 2024: Nil) and deferred tax charge majorly on account of utilisation unabsorbed tax losses amounting to ₹ 1,151.80 lakhs (31st March, 2024: Nil), has been recognized.

The details of income tax assets are as follows:-

Income tax assets (net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax assets	28,689.72	26,523.26
Current income tax liabilities	(27,472.20)	(25,598.55)
Net current income tax assets at the end of the year	**1,217.52**	**924.71**

The details of income tax liabilities are as follows:-

Income tax liabilities (net)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax liabilities (including interest amount of ₹ 86.91 lakhs; 31st March, 2024: ₹ 81.51 lakhs)	3,488.26	3,034.00
Income tax assets	(3,277.57)	(677.88)
Net current income tax liabilities at the end of the year	**210.69**	**2,356.12**

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

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax asset/ (liabilities) at the beginning of the year	**(1,431.41)**	**1,565.48**
Income tax paid (net)	5,038.67	18.83
Tax adjustments for earlier years	799.96	(140.68)
Provision made during the year	(3,400.39)	(2,875.04)
Income tax assets/ (liabilities) at the end of the year	**1,006.83**	**(1,431.41)**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

37.1 Income Tax department officials conducted a survey under Section 133A of the Income Tax Act, 1961 at the premises of the Company. The survey proceedings were concluded on 24th December, 2021. During the previous year, the Company has received demand orders from the Income Tax Department for an amount of ₹ 7,573.13 lakhs for AY 2019-20 to AY 2021-22 in case of Sunteck Realty Limited, ₹ 1,664.29 lakhs for AY 2018-19 to AY 2020-21 and ₹ 7,215.00 lakhs for AY 2017-18 to AY 2021-22 in case of erstwhile subsidiaries Skystar Buildcon Private Limited and Starlight Systems (I) Private Limited respectively (Refer note 61). The Company has filed an appeal against such orders which is still under process as at 31st March, 2025 and is confident that matter will be resolved in favour of the Company. The impact of the same to the extent not provided for is shown under contingent liabilities.

38 Contingent liabilities and commitments

(₹ in lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(i)	Claims not acknowledged as debts by the Company	644.38	644.38
(ii)	Disputed income tax matters (Refer note 37.1)	12,054.39	12,069.11
(iii)	Indirect tax liability that may arise in respect to which the Company is in appeals	276.92	276.92

(iv) The Company has 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. In view of management, the Company have been unnecessarily made party to the legal suit and is not involved in any manner with respect to the matters alleged in the legal suit. The Company through its legal counsel had responded to the legal notice stating that suit against the Company be dismissed in limine.

(v) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Note: It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings mentioned under i), ii), iii), iv) and v) above. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(₹ in lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(vi)	Capital and others commitments	368.92	631.94

39 Leases (Company as a lessor)

(a) Initial direct cost such as legal cost, brokerage cost etc. are amortised over the non-cancellable lease period.

(b) The Company's significant leasing arrangements are in respect of operating leases for commercial and residential premises. Lease income from operating leases is recognised on a straight-line basis over a period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases as at balance sheet date are as under :

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Premises given on operating lease		
Not later than one year	3,259.23	2,221.99
Later than one year and not later than five years	11,001.33	11,199.24
Later than five years	5,137.26	7,558.67
Total	**19,397.82**	**20,979.90**

(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, 2025 is ₹ 3,560.42 lakhs (31st March, 2024: ₹ 1,353.20 lakhs) on straightline basis.

40 Share-based payments

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Scheme (ESOS 2017)", "Employee Stock Option Scheme (ESOS 2018)" and "Employee Stock Option Scheme (ESOS 2019)" 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	ESOS 2019
Date of general meeting of shareholder in which scheme was approved	26th September, 2017	27th September, 2018	27th September, 2019
No. of options granted	Series 1: 436,555 ; Series 2 : 48,666	Series 1 : 33,846	Series 1 : 336,068 Series 2 : 2,143
Grant date	Series 1: 5th October, 2017 ; Series 2: 28th November ,2018	Series 1 : 24th January, 2019	Series 1 : 04th October, 2024 Series 2: 20th January, 2025
Grant Price (₹ per share)	Series 1: 225 ; Series 2: 225	Series 1 : 325	Series 1: 425 ; Series 2: 425
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 1: First 20% will vest on 15th October, 2025 and balance options will vest 20% equally on 15th 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: First 20% will vest on 15th October, 2025 and balance options will vest 20% equally on 15th October every year over next four years.
Maximum exercise period	Series 1: 5.5 years from the date of grant	Series 1: 5.2 years from the date of grant	Series 1: 5.2 years from the date of grant
	Series 2: 5.3 years from the date of grant		Series 2: 5.2 years from the date of grant

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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	ESOS 2017		ESOS 2018		ESOS 2019	
	Average exercise price per share option (₹)	Number of shares	Average exercise price per share option (₹)	Number of shares	Average exercise price per share option (₹)	Number of shares
Outstanding as at 1st April, 2023	225	32,888	325	3,538	-	-
Granted during the year	-	-	-	-	-	-
Lapse of vested options during the year	225	(20,758)	325	(1,538)	-	-
Lapse of unvested options during the year	-	-	-	-	-	-
Exercised during the year	225	(7,242)	325	(460)	-	-
Outstanding as at 31st March, 2024	**225**	**4,888**	**325**	**1,540**	**-**	**-**
Granted during the year	-	-	-	-	425	3,38,211
Lapse of vested options during the year	225	(2,223)	325	(1,540)	-	-
Lapse of unvested options during the year	-	-	-	-	425	(14,686)
Exercised during the year	225	(2,665)	-	-	-	-
Outstanding as at 31st March, 2025	**-**	**-**	**-**	**-**	**425**	**3,23,525**

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, 2025		**Year ended 31st March, 2024**	
12th November, 2024	514.20	18th October, 2023	474.50
		19th January, 2024	461.90

Other details :

Particulars	ESOS 2017		ESOS 2018		ESOS 2019	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Outstanding options as at the year end (no.)	-	4,888	-	1,540	3,23,525	-
Exercisable options at the year end (no.)	-	4,888	-	1,540	3,23,525	-
Weighted average remaining contractual life of options outstanding (years)	-	-	-	-	4.51	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

The Fair Value of options granted under the ESOP Scheme -

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018 (Series 1)	ESOS 2019 (Series 1)	ESOS 2019 (Series 2)
Option Fair Value (in ₹)	175.50	197.25	143.25	295.11	295.11

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 2019 (Series 1 and 2)
Volatility*	38.81%	40.44%	40.12%	43.04%
Dividend yield	0.43%	0.49%	0.49%	0.36%
Risk - free interest rate	6.73%	7.64%	7.31%	6.81%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Exercised during the year ESOS 2017	2,665	6.00	7,242	16.29
Exercised during the year ESOS 2018	-	-	460	1.50
Total	**2,665**	**6.00**	**7,702**	**17.79**

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Not later than two years	1,29,404	549.97	6,428	16.00
Later than two years and not later than five years	1,94,121	825.01	-	-
Total	**3,23,525**	**1,374.98**	**6,428**	**16.00**

Expense/ (reversal) arising from share-based payment transactions

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gross expense/ (reversal) arising from share based payments	208.58	(0.16)
Less: (Expense)/ reversal on account of options granted to employees of subsidiaries and joint venture	(95.90)	0.12
Employees share based expenses/ (reversal) recognised in statement of profit and loss (Refer notes 29 and 33)	**112.68**	**(0.28)**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

ESOS scheme 2019

The Nomination and Remuneration Committee, in the current year, by way of resolution passed by circulation dated 04th October, 2024, granted 336,068 stock options to the eligible employees of the Company, its subsidiaries and joint venture, under Sunteck Realty Limited Employees' Stock Option Scheme 2019 ("ESOS 2019").

The Nomination and Remuneration Committee, in the current year, in its meeting held on 20th January, 2025, granted 2,143 stock options to the eligible employees of the Company under Sunteck Realty Limited Employees' Stock Option Scheme 2019 ("ESOS 2019").

ESOS scheme 2022

The shareholders of the Company in the Annual General Meeting held on 23rd September, 2022 had approved 'Sunteck Realty Limited Employees' Stock Option Scheme 2022' (ESOS 2022) to issue up to 1,400,000 equity shares of the face value of ₹ 1 each of the Company to the employees of the Company and its subsidiary in terms of ESOS 2022 formulated and approved by the Board of Directors. As at 31st March, 2025, no grants have been made under ESOS 2022.

41 Employee benefit obligations

(₹ in lakhs)

(a)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
(i) Compensated absences	339.82	-	339.82	188.07	-	188.07
(ii) Gratuity	68.94	191.32	260.26	59.05	171.67	230.72
Total	**408.76**	**191.32**	**600.08**	**247.12**	**171.67**	**418.79**

(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 ₹ 185.09 lakhs (31st March, 2024: ₹ 52.59 lakhs)

(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 ₹ 151.62 lakhs (31st March, 2024 : ₹ 147.12 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:

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Present value of obligation	
As at beginning of the year	**230.72**	**183.65**
Current service cost	36.50	27.94
Interest expense	16.57	13.70
Total amount recognised in the statement of profit or loss	**53.07**	**41.64**
Loss/ (gain) from change in financial assumptions	5.64	0.97
Experience losses/ (gains)	(0.12)	22.80
Total amount recognised in other comprehensive income	**5.52**	**23.77**
Liability transferred in/ acquisitions	9.87	-
Liability transferred out/ divestments	(9.27)	(4.81)
Benefit paid directly by the employer	(29.65)	(13.53)
As at end of the year	**260.26**	**230.72**

The significant actuarial assumptions were as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.55%	7.18%
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, 2025	As at 31st March, 2024
Projected benefit obligation on current assumptions	260.26	230.72
Delta effect of +1% change in rate of discounting	(8.82)	(7.24)
Delta effect of -1% change in rate of discounting	9.60	7.85
Delta effect of +1% change in rate of salary increase	7.61	6.21
Delta effect of -1% change in rate of salary increase	(7.32)	(5.98)
Delta effect of +1% change in rate of employee turnover	(2.11)	(1.21)
Delta effect of -1% change in rate of employee turnover	2.20	1.26

Additional details :

Methodology adopted for assured life mortality (ALM) -	Project 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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 4 years as at 31st March, 2025 (31st March, 2024: 4 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, 2025	68.94	31.19	88.19	154.40	342.72
31st March, 2024	59.05	31.63	91.02	124.84	306.54

The expected contributions to the plan for the next annual reporting year is ₹ 68.94 lakhs.

Sensitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time).

Asset-Liability Matching: The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy. thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability corresponding increase in the asset).

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 (31st March, 2024: ₹ 296.26 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 Maxxworld 1, 2, 3 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 unequal quarterly instalments commencing from end of 33rd month i.e. August 2023 and repayable upto May 2024, subject to certain prepayment conditions. During the year, the rate of interest was 9.50% p.a. (31st March, 2024: 9.45% - 9.85% p.a.)
ii)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2024: ₹ 331.65 lakhs) was fully repaid during the year. The loan was secured by exclusive registered mortgage charge on identified unsold units of project 'Signia pearl' located at Bandra Kurla Complex, (Mumbai) and exclusive hypothecation charge of cashflows / future receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 7 equal quarterly instalments commencing from end of 18th month i.e. October 2023 and repayable upto April 2025, subject to certain prepayment conditions. During the year, the rate of interest was 9.60% p.a. (31st March, 2024: 9.25% and 10.05% p.a.)
iii)	Term loan from bank, balance outstanding amounting to ₹ 5,342.89 lakhs (31st March, 2024: ₹ 11,729.58 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigaon (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly instalments commencing from end of 45th month i.e. July 2026 and repayable upto end of 54th month i.e. April 2027, subject to certain prepayment conditions. During the year, the rate of interest were 9.50% and 9.65% p.a. (31st March, 2024: 9.30% and 9.80% p.a.)
iv)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2024: ₹ 629.07 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on certain unit of project Signature Island located at Bandra Kurla Complex, (Mumbai) and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 33 equal monthly instalments commencing from January 2022 and repayable up to October 2024. During the year, the rate of interest were in the range of 9.39% - 9.81% p.a. (31st March, 2024: 9.25% - 9.81% p.a)
v)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2024: ₹ 306.15 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on certain unit of project Signia Isles located at Bandra Kurla Complex, (Mumbai) and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 33 equal monthly instalments commencing from April 2022 and repayable upto January 2025. During the year, the rate of interest were in the range of 8.97% - 9.56% p.a. (31st March, 2024: 9.25% - 9.56% p.a.)

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
vi)	Vehicle loan from bank, balance outstanding amounting to ₹ 17.62 lakhs (31st March, 2024: ₹ 24.22 lakhs) is secured by first and exclusive charge on motor vehicle.	Repayable in 59 monthly instalments commencing from August 2022 and repayable upto July 2027. During the year, the rate of interest was 8.05% p.a. (31st March, 2024: 8.05% p.a.)
vii)	Term loan from financial institution, balance outstanding amounting to ₹ 0.00 lakhs* (31st March, 2024 : ₹ 47.06 lakhs) is secured by registered mortgage on certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex, (Mumbai). The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable in 60 monthly instalments commencing from October 2023 and repayable upto November 2028. During the year, the rate of interest 9.35% p.a. and 9.60% p.a. (31st March, 2024: 9.45% p.a. and 9.60% p.a.)
viii)	Term loan from financial institution, balance outstanding amounting to ₹ 1,341.48 lakhs (31st March, 2024 : Nil) is secured by certain units of corporate centre located at Andheri East (Mumbai), sunteck centre located at Vile Parle East, (Mumbai) and signia isles located at Bandra Kurla Complex, (Mumbai).	Repayable in 60 monthly instalments commencing from April 2024 and repayable upto May 2029. During the year, the rate of interest 9.35% p.a. and 9.55% p.a. (31st March, 2024: N.A.)
ix)	Term loan from financial institution, balance outstanding amounting to ₹ 78.91 lakhs (31st March, 2024 : Nil) is secured by certain units of Signature Island located at Bandra Kurla Complex, (Mumbai).	Repayable in 60 monthly instalments commencing from October 2024 and repayable upto November 2029. During the year, the rate of interest 8.99% p.a. (31st March, 2024: N.A.)
x)	Term loan from bank, balance outstanding amounting to ₹ 3,233.02 lakhs (31st March, 2024: Nil) is secured by is secured by exclusive charge by way of registered mortgage charge on identified unsold units of project Sunteck Maxxworld located at Naigaon East, (Mumbai).	Repayable 10 equal quarterly instalments commencing from September 2025 and repayable up to December 2027. During the year, the rate of interest 8.45% p.a. (31st March, 2024: N.A.)
xi)	Term loan from bank, balance outstanding amounting to ₹ 4,962.05 lakhs (31st March, 2024: ₹ 8,062.75 lakhs). 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" located at Bandra Kurla Complex, (Mumbai) and hypothecated of receivables corresponding to the specified units charged to Bank.	Repayable in 16 equal quarterly instalments commencing from end of 3rd month i.e. September 2023 and repayable upto June 2027, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.70% - 9.90% p.a. (31st March, 2024: 8.15% - 8.95% p.a.)
Unsecured		
i)	Loan from others balance outstanding amounting to ₹ 5,099.62 lakhs (31st March, 2024: ₹ 7,638.73 lakhs) which is secured by way of registered mortgaged of certain units of projects Signature Island and Signia Isles, located at Bandra Kurla Complex, Mumbai.	The said loan will be converted into 1% secured Non-Convertible Debentures (NCDs). These NCDs will be redeemed at premium out of the future free cash flow, as per the waterfall mechanism, from the specified projects, subject to maximum of 20 years.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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 ₹ 0.01 lakhs (debit balance) (31st March, 2024: ₹ 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 9.25% & 9.35% p.a. (31st March, 2024: 9.25% - 11.05% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000.00 lakhs (31st March, 2024: ₹ 6,000.00 lakhs) and ₹ 2,247.89 lakhs (31st March, 2024: ₹ 1,826.95 lakhs) respectively is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest were 9.40% and 9.55% p.a. (31st March, 2024: 9.35% - 9.80% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to Nil (31st March, 2024: ₹ 216.69 lakhs) was fully repaid during the year. The said facility was secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1,2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest was 9.50% p.a. (31st March, 2024: 9.50% - 9.85% p.a.)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 293.88 lakhs (31st March, 2024: ₹ 360.31 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest were 9.50% and 9.65% p.a. (31st March, 2024: 9.30% - 9.80% p.a.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 3.07 lakhs (debit balance) (31st March, 2024: ₹ 0.74 lakhs (debit balance)). The Company has received sanction for term loan amounting to ₹ 20,000 lakhs vide the offer letter dated 28th March, 2023, however, the Company has not drawn any amount out of the said facility as at 31st March, 2025. 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" located at Bandra Kurla Complex, (Mumbai) and hypothecated of receivables corresponding to the specified units charged to Bank.	Repayable on demand. During the year, the rate of interest were 9% and 9.85% p.a. (31st March, 2024: 8.90% and 9.00% p.a.)

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 5,330.70 lakhs (31st March, 2024: Nil) is secured by exclusive charge of registered mortgage of certain units of Signia Pearl, located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on demand. During the year, the rate of interest 8.65% p.a. (31st March, 2024: N.A.)
vii)	Overdraft facility from financial institutions, balance outstanding amounting to Nil (31st March, 2024: ₹ 1.94 lakhs) was fully repaid during the year. The said facility was secured by lien on fixed deposit of Nil (31st March, 2024: ₹ 500.00 lakhs).	Repayable on demand. During the year, the rate of interest were in the range of 7.60 % - 7.65% p.a. (31st March, 2024: 6.50% - 7.50% p.a.)
viii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.92 lakhs (31st March, 2024: ₹ 2.09 lakhs) is secured by charge by way of registered mortgage on certain units of project of "Signia Pearl" located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto March 2028. During the year, the rate of interest was 9.95% p.a. (31st March, 2024: 10.05% p.a.)
ix)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,151.19 lakhs (31st March, 2024: ₹ 1.18 lakhs) is secured by certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex, (Mumbai). The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto May 2028. During the year, the rate of interest were in the range of 9.35% - 9.60% p.a. (31st March, 2024: 9.45% - 9.70% p.a.)
x)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 0.99 lakhs (31st March, 2024: ₹ 1.01 lakhs) is secured by certain unit of project 'Signature Island ' & 'Signia Pearl' located at Bandra Kurla Complex, (Mumbai). The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto November 2028. During the year, the rate of interest were in the range of 9.35% - 9.60% p.a. (31st March, 2024: 9.45% and 9.60% p.a.)
xi)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 437.23 lakhs (31st March, 2024: ₹ 1.40 lakhs) is secured by certain unit of project of "Signia Isles" located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto December 2026. During the year, the rate of interest were in the range of 9.35% - 9.60% p.a. (31st March, 2024: 9.45% - 9.65% p.a.)

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
xii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,897.85 lakhs (31st March, 2024: Nil) is secured by certain unit of project of "Signature Island" located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto December 2029. During the year, the rate of interest was 8.99% p.a. (31st March, 2024: N.A.)
xiii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,239.84 lakhs (31st March, 2024: Nil) is secured by certain unit of project 'Signia Isles' located at Bandra Kurla Complex, (Mumbai). The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto May 2029. During the year, the rate of interest were 9.35% - 9.55% p.a. (31st March, 2024: N.A.)

Note :

Particulars and nature of security	Terms of Repayment and Interest rate
The Company has received sanction of credit facility amounting to ₹ 5,400 lakhs vide the offer letter dated 3rd March, 2025, however, the Company has not drawn any amount out of the said facility as at 31st March, 2025. The said borrowing is secured by exclusive charge by way of registered mortgage project Sunteck Pinnacle 1 & 2 of the Company located at Goregaon, Mumbai.	Repayable on demand in 6 equal quarterly instalments with first instalment falling due at the end of 15th Month subject to certain prepayment conditions (31st March, 2025: 8.95% p.a.)

* amount less than ₹ 500

43 Related party disclosures as per Ind AS 24

i)	**List of related parties and relationship**
A	**Name of related parties where control exists irrespective of whether transaction is entered or not**
	Subsidiaries
	Clarissa Facility Management LLP
	Mithra Buildcon LLP (till 8th May, 2024) [Refer note 6.3]
	Mithra Buildcon Private Limited (w.e.f. 9th May, 2024) (Refer note 6.3)
	Sahrish Construction Private Limited
	Satguru Infocorp Services Private Limited (till 13th December, 2023) [Refer note 61(ii)]
	Starlight Systems Private Limited (till 13th December, 2023) [Refer note 61(ii)]
	Starteck Lifestyle Private Limited
	Sunteck Infraprojects Private Limited
	Sunteck Lifestyle International Private Limited (Mauritius)
	Sunteck Property Holdings Private Limited
	Sunteck Real Estates Private Limited
	Sunteck Realty Holdings Private Limited
	Sunteck Lifespace Private Limited

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

	Sunteck Infracon Private Limited
	Sunteck Realtors Private Limited
	Satguru Corporate Services Private Limited
	Promineo Buildcon Private Limited (formerly known as Sunteck YM Realty Private Limited (w.e.f. 19th January, 2024)
	Sundunes Real Estate Private Limited (w.e.f. 27th February, 2024)
	Astrica Realtors Private Limited (w.e.f. 7th March, 2025) [Refer note 60]
	Eximius Buildcon Private Limited (w.e.f. 3rd March, 2025) [Refer note 60]
	Step down subsidiaries
	Sunteck Lifestyle Management DMCC
	Sunteck Lifestyle Limited (UAE)
	Industele Property Private Limited
	Rammit Corporate Solutions Private Limited
	Rusel Multiventures Private Limited
	Joint ventures
	GGICO Sunteck Limited
	Nariman Infrastructure LLP
	Piramal Sunteck Realty Private Limited
	Uniworth Realty 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 (till 31st March, 2024)
	Mrs. Rachana Hingarajia - Director and Company Secretary
	Mrs. Sandhya Malhotra - Independent Director
	Mr. Chaitanya Dalal - Independent Director
	Mr. Mukesh Jain - Independent Director
	Mr. Vaddarse Prabhakar Shetty - Independent Director
	Mr. Prashant Chaubey - Chief Financial Officer
	Mr. Mahesh Sheregar - Chief Executive Officer (International operations) [upto 21st October, 2024]
	Other parties over which Key Managerial Personnel and/ or their relative having significant influence:
	Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
	Ms. Anupma Khetan (Daughter of Mr. Kamal Khetan)
	Mr. Akrur Khetan (Son of Mr. Kamal Khetan)
	Mr. Vipul Vallabh Hingarajia (Spouse of Mrs. Rachana Hingarajia)
	SW Capital Private Limited
	SW Investment Limited
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Samagra Wealthmax Private Limited
	Starteck Finance Limited
	Starteck Infraprojects Private Limited
	Pathway Buildcon LLP
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Niyamit Mercantile and Trading LLP
	Mukesh Jain & Associates LLP

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

ii) Transactions during the year

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent from properties	13.70	9.60	-	-	-	-	7.56	7.35
Share of profit/ (loss) from LLP/ Partnership firm	13.70	(95.85)	(0.30)	(0.16)	-	-	-	-
Business support service income	37.50	120.00	7.50	52.50	-	-	-	-
Legal and professional fees	-	-	-	-	10.00	10.00	35.00	-
Interest income	1,111.98	1,795.08	-	-	-	-	344.38	380.73
Dividend income	-	47.99	-	-	-	-	-	-
Business support service expenses	-	-	-	-	-	-	-	54.00
Society management fees (Reimbursement of expense)	1,132.49	1,504.74	-	-	-	-	-	-
Reversal of ESOS expense	-	0.13	-	-	-	-	-	-
Dividend paid	-	90.00	-	-	-	-	-	-
Interest expense	-	-	-	28.32	-	-	-	-
Director sitting fees	-	-	-	-	19.00	12.20	-	-
Transfer of material								
Transfer - in	2.74	1.70	-	0.19	-	-	-	-
Transfer - out	-	15.99	-	-	-	-	-	-
Investment made								
Equity shares	1.00	2.00	-	-	-	-	-	-
Buy back of equity shares	-	-	-	624.93	-	-	-	-
Preference shares	2,111.98	34.20	-	-	-	-	-	-
Optionally convertible redeemable preference shares	5,850.83	-	-	-	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	1,090.84	5,564.87	19.59	23.92	-	-	-	-
Conversion of current capital into loan	10,980.29	-	-	-	-	-	-	-
Loans given	58,620.23	36,053.84	-	-	-	-	3,539.94	2,442.65
Loans repayment received	39,019.76	49,896.93	-	-	-	-	4,142.65	1,822.50

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Loans transferred to /from deemed investment	192.18	(1,116.66)	-	-	-	-	-	-
Other receivable	-	-	17.36	9.42	-	-	-	-
Borrowing repaid	-	-	-	726.40	-	-	-	-
Remuneration	-	-	-	-	627.82	703.22	-	-

iii) Outstanding balances as at the year end

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	-	139.97	35.12	56.70	-	-	37.40	-
Loans	55,162.79	23,662.25	-	-	-	-	2,989.95	3,592.66
Interest accrued on loan given	608.51	592.96	-	-	-	-	-	-
Other receivable	116.03	65.75	26.78	9.42	-	-	-	-
Security deposits payables	-	-	-	-	-	-	16.50	16.50
Trade payables	2,095.83	608.10	-	-	-	-	-	58.32
Remuneration	-	-	-	-	146.39	52.86	-	-

iv) Disclosure in respect of related parties transactions during the year

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent from properties								
Starteck Finance Limited	-	-	-	-	-	-	4.41	4.20
SW Capital Private Limited	-	-	-	-	-	-	3.15	3.15
Clarissa Facility Management LLP	4.80	4.80	-	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Rusel Multiventures Private Limited	6.00	4.80	-	-	-	-	-	-
Others	2.90	-	-	-	-	-	-	-
Share of profit/ (loss) from LLP/ Partnership firm								
Mithra Buildcon LLP	-	(0.54)	-	-	-	-	-	-
Clarissa Facility Management LLP	13.70	(95.31)	-	-	-	-	-	-
Uniworth Realty LLP	-	-	(0.15)	(0.10)	-	-	-	-
Nariman Infrastructure LLP	-	-	(0.15)	(0.06)	-	-	-	-
Business support service income								
Piramal Sunteck Realty Private Limited	-	-	7.50	52.50	-	-	-	-
Sahrish Construction Private Limited	7.50	45.00	-	-	-	-	-	-
Satguru Corporate Services Private Limited	7.50	37.50	-	-	-	-	-	-
Sunteck Real Estates Private Limited	7.50	15.00	-	-	-	-	-	-
Sunteck lifespace Private Limited	7.50	15.00	-	-	-	-	-	-
Sunteck Property Holding Private Limited	7.50	7.50	-	-	-	-	-	-
Business support service expenses								
Glint Infraprojects Private Limited	-	-	-	-	-	-	-	54.00
Legal and professional fees								
Vaddarse Prabhakar Shetty	-	-	-	-	10.00	10.00	-	-
Mukesh Jain & Associates LLP	-	-	-	-	-	-	35.00	-
Interest income on								
Financial assets measured at amortised cost								
Sahrish Constructions Private Limited	646.29	642.85	-	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Sunteck Infraprojects Private Limited	155.45	181.10	-	-	-	-	-	-
Sunteck Realty Holdings Private Limited	265.35	259.90	-	-	-	-	-	-
Sunteck Property Holding Private Limited	-	684.13	-	-	-	-	-	-
Starteck Lifestyles Private Limited	44.60	27.01	-	-	-	-	-	-
Loans								
Starteck Finance Limited	-	-	-	-	-	-	344.38	380.73
Debt instruments								
Satguru Corporate Services Private Limited	#0.00	#0.00	-	-	-	-	-	-
Sahrish Construction Private Limited	0.01	0.01	-	-	-	-	-	-
Sunteck Property Holding Private Limited	0.15	0.05	-	-	-	-	-	-
Sunteck lifespace Private Limited	0.05	0.01	-	-	-	-	-	-
Sunteck Real Estates Private Limited	0.08	0.02	-	-	-	-	-	-
Dividend income								
Satguru Infocorp Services Private Limited [Refer note 61(ii)]	-	21.19	-	-	-	-	-	-
Starlight Systems Private Limited [Refer note 61(ii)]	-	26.80	-	-	-	-	-	-
Society maintenance expenses (Reimbursement of expense)								
Rusel Multiventure Private Limited	747.85	905.38	-	-	-	-	-	-
Clarissa Facility Management LLP	384.64	599.36	-	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
(Reversal)/ Reimbursement of ESOS expense								
Satguru Corporate Services Private Limited	-	0.13	-	-	-	-	-	-
Interest expense								
Piramal Sunteck Realty Private Limited	-	-	-	28.32	-	-	-	-
Dividend paid by the company								
Satguru Infocorp Services Private Limited [Refer note 61(ii)]	-	45.00	-	-	-	-	-	-
Starlight Systems Private Limited [Refer note 61(ii)]	-	45.00	-	-	-	-	-	-
Director sitting fees								
Sandhya Malhotra	-	-	-	-	5.40	3.40	-	-
Chaitanya Dalal	-	-	-	-	5.55	3.40	-	-
Mukesh Jain	-	-	-	-	5.55	3.40	-	-
Vaddarse Prabhakar Shetty	-	-	-	-	2.50	2.00	-	-
Transfer of materials								
Transfer - in								
Satguru Corporate Services Private Limited	-	1.31	-	-	-	-	-	-
Sunteck Real Estate Private Limited	2.74	-	-	-	-	-	-	-
Sahrish Constructions Private Limited	-	0.39	-	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	-	0.19	-	-	-	-
Transfer - out								
Sahrish Constructions Private Limited	-	1.82	-	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Sunteck Real Estate Private Limited	-	10.80	-	-	-	-	-	-
Satguru Corporate Services Private Limited	-	3.37	-	-	-	-	-	-
Investment made/ purchased during the year								
Equity shares								
Promineo Buildcon Private Limited (Refer note 6.5)	-	1.00	-	-	-	-	-	-
Satguru Corporate Services Private Limited	-	1.00	-	-	-	-	-	-
Sundunes Real Estate Private Limited	1.00	-	-	-	-	-	-	-
Buy back of equity shares								
Piramal Sunteck Realty Private Limited	-	-	-	624.93	-	-	-	-
Redeemable Preference shares								
Sunteck Lifestyle International Private Limited	2,111.98	34.20	-	-	-	-	-	-
Optionally convertible redeemable preference shares								
Sunteck Lifestyle International Private Limited	5,850.83	-	-	-	-	-	-	-
Conversion of current capital into loan								
Mithra Buildcon LLP (Refer note 6.3)	10,980.29	-	-	-	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)								
Mithra Buildcon Private Limited (Refer note 6.3)	-	4,829.49	-	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Clarissa Facility Management LLP	1,090.84	735.38	-	-	-	-	-	-
Nariman Infrastructure LLP	-	-	10.00	15.03	-	-	-	-
Uniworth Realty LLP	-	-	9.59	8.89	-	-	-	-
Loans given								
Satguru Corporate Services Private Limited	10,955.35	15,415.31	-	-	-	-	-	-
Sunteck Property Holding Private Limited	7,663.26	6,191.42	-	-	-	-	-	-
Sunteck Real Estates Private Limited	10,217.20	4,419.95	-	-	-	-	-	-
Mithra Buildcon Private Limited	13,958.11	-	-	-	-	-	-	-
Sunteck Lifespace Private Limited	8,727.15	2,038.54	-	-	-	-	-	-
Starteck Finance Limited	-	-	-	-	-	-	3,539.94	2,442.65
Others	7,099.16	7,988.62	-	-	-	-	-	-
Loans repayment received								
Sunteck Real Estates Private Limited	8,182.00	9,734.11	-	-	-	-	-	-
Satguru Corporate Services Private Limited	11,314.78	13,131.49	-	-	-	-	-	-
Sunteck Property Holding Private Limited	2,491.76	15,557.85	-	-	-	-	-	-
Sunteck Lifespace Private Limited	3,414.64	8,436.80	-	-	-	-	-	-
Mithra Buildcon Private Limited	4,497.60	-	-	-	-	-	-	-
Starteck Finance Limited	-	-	-	-	-	-	4,142.65	1,822.50
Others	9,118.98	3,036.68	-	-	-	-	-	-
Loans transferred to / from deemed investment								
Sahrish Constructions Private Limited	(96.55)	609.14	-	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Sunteck Infraprojects Private Limited	266.87	108.26	-	-	-	-	-	-
Sunteck Realty Holding Private Limited	(202.22)	(68.45)	-	-	-	-	-	-
Starteck Lifestyles Private Limited	224.08	-	-	-	-	-	-	-
Sunteck Property Holding Private Limited	-	(1,765.61)	-	-	-	-	-	-
Other receivable								
Piramal Sunteck Realty Private Limited	-	-	17.36	9.42	-	-	-	-
Borrowing repaid								
Piramal Sunteck Realty Private Limited	-	-	-	726.40	-	-	-	-

v) Disclosure in respect outstanding balances of major related parties at the year end

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade receivables								
Sahrish Construction Private Limited	-	48.60	-	-	-	-	-	-
Satguru Corporate Services Private Limited	-	40.50	-	-	-	-	-	-
Sunteck lifespace Private Limited	-	16.20	-	-	-	-	-	-
Sunteck Real Estates Private Limited	-	16.20	-	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	35.12	56.70	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Niyamit Mercantile and Trading LLP	-	-	-	-	-	-	31.30	-
Others	-	18.47	-	-	-	-	6.10	-
Loans								
Sahrish Constructions Private Limited	6,324.74	7,404.67	-	-	-	-	-	-
Sunteck Real Estates Private Limited	3,573.33	1,538.13	-	-	-	-	-	-
Sunteck Property Holding Private Limited	7,327.81	2,156.62	-	-	-	-	-	-
Sunteck Lifespace Private Limited	5,878.57	566.05	-	-	-	-	-	-
Mithra Buildcon Private Limited	20,440.79	-	-	-	-	-	-	-
Starteck Finance Limited	-	-	-	-	-	-	2,989.95	3,592.66
Others	11,617.55	11,996.78	-	-	-	-	-	-
Interest accrued on loan given								
Sunteck Lifestyle Limited	608.51	592.96	-	-	-	-	-	-
Other receivable								
Satguru Corporate Services Private Limited	86.66	61.46	-	-	-	-	-	-
Sunteck Property Holding Private Limited	20.05	-	-	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	26.78	9.42	-	-	-	-
Others	9.32	4.29	-	-	-	-	-	-
Security deposit payable								
SW Capital Private Limited	-	-	-	-	-	-	15.00	15.00
Starteck Finance Limited	-	-	-	-	-	-	1.50	1.50

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Subsidiaries		Joint Ventures		Key Managerial Personnel		Other parties over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade payables								
Clarissa Facility Management LLP	1,825.54	146.00	-	-	-	-	-	-
Rusel Multiventure Private Limited	226.09	462.10	-	-	-	-	-	-
Satguru Corporate Services Private Limited	44.20	-	-	-	-	-	-	-
Glint Infraprojects Private Limited	-	-	-	-	-	-	-	58.32

Notes:

1. For investments Refer note 6
2. Related party relationship is as identified by the management and relied upon by the auditors.
3. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
4. Pursuant to the arrangement for amalgamation of certain wholly owned subsidiaries [Starlight Systems (i) Private Limited, Starlight Systems Private Limited and Satguru Infocorp Services Private Limited] with the Company, transactions entered and balances reported with such subsidiaries, after the appointed dates, have not been considered for disclosure under related party for the current year as well as for comparatives. Also refer note 61.
5. Terms and conditions of transactions with related parties:

   - Outstanding balances of the related parties as at the reporting period, except for as disclosed in note 12, are unsecured and gross amounts are settled in cash.

vi) Key managerial personnel compensation

(₹ in lakhs)

Particulars	Transactions during the year		Outstanding balances as at the year end	
	Year ended 31st March, 2025	Year ended 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Short-term employee benefits				
Remuneration*				
Kamal Khetan	404.55	279.00	135.44	23.25
Atul Poopal	-	148.96	-	12.24
Rachana Hingarajia	75.40	74.69	3.91	6.12
Prashant Chaubey	120.76	159.00	4.84	6.79
Anupma Khetan	27.10	29.57	2.20	2.46
Akrur Khetan	-	12.00	-	2.00

*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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(₹ in lakhs)

Particulars	As at 31st March, 2025	Maximum outstanding during the year ended 31st March, 2025	As at 31st March, 2024	Maximum outstanding during the year ended 31st March, 2024
Subsidiaries				
Sahrish Construction Private Limited	6,324.74	9,185.07	7,404.67	9,443.97
Satguru Corporate Services Private Limited	2,274.28	4,583.21	2,633.71	6,702.12
Sunteck Infraprojects Private Limited	1,490.31	1,855.54	1,601.55	2,143.65
Sunteck Realty Holdings Private Limited	2,188.63	3,688.64	2,464.14	3,937.17
Sunteck Property Holdings Private Limited	7,327.81	7,428.67	2,156.62	16,039.76
Sunteck Real Estates Private Limited	3,573.33	4,229.20	1,538.13	8,752.82
Starteck Lifestyle Private Limited	948.29	2,533.61	2,127.74	2,533.58
Sunteck Infracon Private Limited	1,100.10	1,500.10	0.08	0.88
Sunteck Lifespace Private Limited	5,878.57	6,389.94	566.05	7,617.92
Sunteck Realtors Private Limited	2,240.89	2,442.69	2,434.09	2,434.09
Industele Property Private Limited	0.70	0.70	0.20	0.20
Rusel Multiventures Private Limited	1.30	653.11	168.03	168.03
Mithra Buildcon Private Limited (Refer note 6.3)	20,440.79	21,203.73	-	-
Sundunes Real Estate Private Limited	0.07	50.00	-	-
Promineo Buildcon Private Limited (Refer note 6.5)	1,353.19	1,353.19	-	-
Rammit Corporate Solutions Private Limited	0.97	0.97	-	-
Sunteck Lifestyle International Private Limited	18.82	18.82	18.32	18.34
Clarissa Facility Management LLP	-	-	548.92	548.92

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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) The carrying value and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

(₹ in lakhs)

Financial assets and liabilities as at 31st March, 2025	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments								
- Equity instruments								
Quoted	-	6.74	-	6.74	6.74	-	-	6.74
Unquoted	-	202.55	-	202.55	-	-	202.55	202.55
Loans	-	-	8,105.13	8,105.13	-	8,105.13	-	8,105.13
Other financial assets	-	-	3,195.17	3,195.17	-	3,195.17	-	3,195.17
Current								
Trade receivables	-	-	5,746.75	5,746.75	-	-	-	-
Loans	-	-	50,053.50	50,053.50	-	-	-	-
Cash and cash equivalents	-	-	6,770.34	6,770.34	-	-	-	-
Other bank balances	-	-	3,848.31	3,848.31	-	-	-	-
Other financial assets	-	-	8,243.48	8,243.48	-	-	-	-
Financial liabilities								
Non-current								
Borrowings	-	-	15,536.91	15,536.91	-	11,168.98	4,367.93	15,536.91
Other financial liabilities	-	-	365.51	365.51	-	365.51	-	365.51
Current								
Borrowings	-	-	23,140.17	23,140.17	-	-	731.69	731.69
Trade payables	-	-	14,809.42	14,809.42	-	-	-	-
Other financial liabilities	-	-	1,209.83	1,209.83	-	-	-	-

(₹ in lakhs)

Financial assets and liabilities as at 31st March, 2024	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments								
- Equity instruments								
Quoted	-	10.94	-	10.94	10.94	-	-	10.94
Unquoted	-	197.91	-	197.91	-	-	197.91	197.91
- Mutual fund	32.29	-	-	32.29	32.29	-	-	32.29
Loans	-	-	9,280.72	9,280.72	-	9,280.72	-	9,280.72
Other financial assets	-	-	2,989.00	2,989.00	-	2,989.00	-	2,989.00

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Financial assets and liabilities as at 31st March, 2024	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Current								
Trade receivables	-	-	25,667.25	25,667.25	-	-	-	-
Loans	-	-	19,236.02	19,236.02	-	-	-	-
Cash and cash equivalents	-	-	2,630.51	2,630.51	-	-	-	-
Other bank balances	-	-	4,588.54	4,588.54	-	-	-	-
Other financial assets	-	-	5,912.71	5,912.71	-	-	-	-
Financial liabilities								
Non-current								
Borrowings	-	-	25,049.99	25,049.99	-	17,690.01	7,359.98	25,049.99
Other financial liabilities	-	-	337.66	337.66	-	337.66	-	337.66
Current								
Borrowings	-	-	12,427.05	12,427.05	-	-	278.76	278.76
Trade payables	-	-	17,770.72	17,770.72	-	-	-	-
Other financial liabilities	-	-	5,036.16	5,036.16	-	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques

(i) The fair values of investment in equity instruments (quoted) is based on the bid price of respective investment as at the reporting date.

ii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. The fair values of investment in equity instruments (quoted) is based on the bid price of respective investment as at the reporting date.

iii) Fair value of non-current other financial assets, loans and other financial liabilities approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using market rates of interest as at reporting date.

iv) Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are availed at floating rates of interest which are based on market interest rates and in case of fixed rate borrowings the interest rate is equal to the market interest rate as at reporting date.

(v) For unquoted equity instruments:

Valuation technique used	Significant unobservable inputs	Sensitivity of the input to fair value measurements			
		As at 31st March, 2025		As at 31st March, 2024	
		Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Market based approach based on similar listed peer group	Price to book value multiple & price to earning multiple of listed peer group	5.85	(5.85)	5.70	(5.70)
	Illiquidity discount factor	(0.50)	0.50	(1.42)	1.42

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(iii) Fair value measurements using significant unobservable inputs (Level 3)

(₹ in lakhs)

Particulars	Equity shares
As at 1st April, 2023	112.03
Investment during the year	-
Gain recognised in other comprehensive income	85.88
As at 31st March, 2024	**197.91**
Investment during the year	-
Gain recognised in other comprehensive income	4.64
As at 31st March, 2025	**202.55**

45 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides the guidance for the overall risk management, as well as policies covering specific areas.

This note explains the sources of risks which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the equity of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivable failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit and loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential and commercial sale and rental business. The same is due to the fact that in case of its residential and commercial sale business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Company keep 3 to 12 months rental as deposit from the occupants (Refer notes 12.2 and 12.5).

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

For the credit risk on loans, the Company avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default.

The carrying amounts of financial assets represent their maximum credit exposure.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at the Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for :

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in lakhs)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2025
Non-derivatives							
Borrowings:							
Bank overdrafts	7,872.47	7,872.47	-	-	-	-	7,872.47
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loans from banks	13,537.96	-	3,498.97	3,800.00	6,466.58	-	13,765.55
Term loan from financial institutions	6,149.41	4,729.02	300.80	323.61	826.20	-	6,179.63

(₹ in lakhs)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2025
Vehicle loan from bank	17.62	-	7.22	7.70	2.70	-	17.62
Loans from body corporate and others	5,099.62	-	731.69	892.12	2,279.46	1,196.35	5,099.62
Trade payables	14,809.42	-	14,809.42	-	-	-	14,809.42
Other financial liabilities	1,575.34	-	1,209.83	241.39	84.10	943.28	2,478.60
Total non-derivative liabilities	**55,061.84**	**18,601.49**	**20,557.93**	**5,264.82**	**9,659.04**	**2,139.63**	**56,222.91**

(₹ in lakhs)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2024
Non-derivatives							
Borrowings:							
Bank overdrafts	2,405.89	2,405.89	-	-	-	-	2,405.89
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loan from banks	21,355.46	-	3,725.75	2,836.88	15,125.00	-	21,687.63
Term loan from financial institutions	52.74	-	4.26	29.61	19.59	-	53.46
Vehicle loan from bank	24.22	-	6.71	7.11	10.40	-	24.22
Loans from body corporate and others	7,638.73	-	278.76	-	1,261.00	6,098.98	7,638.74
Trade payables	17,770.72	-	17,770.72	-	-	-	17,770.72
Other financial liabilities	5,373.82	-	5,117.76	123.95	107.07	943.28	6,292.06
Total non-derivative liabilities	**60,621.58**	**8,405.89**	**26,903.96**	**2,997.55**	**16,523.06**	**7,042.26**	**61,872.72**

(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."

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

- Sensitivity

The table below summarizes the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

(₹ in lakhs)

Impact of profit before tax	Impact on equity		Impact on profit or loss before tax	
Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**	**As at 31st March, 2025**	**As at 31st March, 2024**
BSE Sensex 30- Increase 5%	0.24	1.53	0.34	2.16
BSE Sensex 30- Decrease 5%	(0.24)	(1.53)	(0.34)	(2.16)

(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, 2025		As at 31st March, 2024	
		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	627.32	7.33	611.28
Trade payables	USD	0.70	60.08	0.71	59.52

- Foreign Currency Sensitivity

A change of 10% in exchange rate would have following impact on profit before tax :

(₹ in lakhs)

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2025	**As at 31st March, 2024**	**As at 31st March, 2025**	**As at 31st March, 2024**
10% increase*	40.21	39.11	56.72	55.18
10% decrease*	(40.21)	(39.11)	(56.72)	(55.18)

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(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, 2025	As at 31st March, 2024
Variable rate borrowings	38,659.46	37,452.82
Fixed rate borrowings	17.62	24.22
Total borrowings	**38,677.08**	**37,477.04**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on equity and profit before tax :

(₹ in lakhs)

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
50 bp increase*	(137.01)	(132.73)	(193.30)	(187.26)
50 bp decrease*	137.01	132.73	193.30	187.26

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

46 Capital management

(a) Risk management

The Company's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

The capital amount managed by capital by the Company are summarised as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net debt (Net of cash and cash equivalents)	31,906.74	34,846.53
Total equity	2,49,077.33	2,35,064.72
Net debt to equity ratio	**0.13**	**0.15**

The Company maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. There are no financials covenants attached to any borrowings of the Company.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(b) Dividends

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Final dividend for the year ended 31st March, 2024 of ₹ 1.50 (31st March, 2023: ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 1.50 (31st March, 2023: ₹ 1.50) per share for promoter and promoter group.	2,197.36	2,197.18

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, 2025. 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) Interim dividend received

During the year, the Company has received dividend income from its subsidiaries company aggregating Nil (31st March, 2024: ₹ 47.99 lakhs).

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, 2025	Year ended 31st March, 2024 Restated (Refer note 61)
Contract price (net of share of land owners of ₹ 12,539.24 lakhs; 31st March, 2024: ₹ 10,477.65 lakhs)	77,392.83	51,017.71
Less: Finance element included in the contract price	62.84	59.99
Less: Stamp and registration fees included in the contract price	549.43	140.57
Revenue from contract with customers	**76,780.56**	**50,817.15**

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, 2025	Year ended 31st March, 2024 Restated (Refer note 61)
Revenue recognition over the period of time	11,233.91	5,730.48
Revenue recognition at a point in time	69,584.98	46,909.57
Total	**80,818.89**	**52,640.05**

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(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, 2025	As at 31st March, 2024 Restated (Refer note 61)
Trade receivables	5,841.75	25,762.25
Contract assets	11,661.74	9,225.70
Contract liabilities	30,850.77	50,608.65

(₹ in lakhs)

Changes in contract assets are as follows:	Year ended 31st March, 2025	Year ended 31st March, 2024 Restated (Refer note 61)
Contract assets at the beginning of the year	9,225.70	9,916.70
Less: Transferred to receivables	(580.04)	(2,686.45)
Add: Revenue recognised (net of invoicing)	3,016.08	1,995.45
Balance at the end of the year	**11,661.74**	**9,225.70**

(₹ in lakhs)

Changes in contract liabilities are as follows:	Year ended 31st March, 2025	Year ended 31st March, 2024 Restated (Refer note 61)
Contract liabilities at the beginning of the year	50,608.65	58,457.12
Add: Invoice raised during the year	53,072.64	40,342.83
Add: Advance received from customers (net of invoicing)	933.96	(252.64)
Add: Liability towards acquisition of development rights	-	883.03
Less: Net revenue recognised during the year (including ₹ 31,694.40 lakhs; 31st March, 2024: ₹ 32,032.21 lakhs recognised out of the opening contract liability)	(73,764.48)	(48,821.69)
Balance at the end of the year	**30,850.77**	**50,608.65**

(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.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(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 ₹ 38,051.19 lakhs (31st March, 2024: ₹ 68,592.83 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue in the following time bands:

(₹ in lakhs)

Time bands	As at 31st March, 2025	As at 31st March, 2024 Restated (Refer note 61)
0-1 year	12,500.66	44,323.24
1-3 years	20,892.46	24,269.59
3-5 years	4,658.07	-
Total	**38,051.19**	**68,592.83**

48 Earnings per share

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share (EPS) has been computed as under :		
Profit for the year (₹ in lakhs) (A)	16,000.87	9,664.80
Weighted average number of equity shares outstanding (considered for calculating basic EPS) (B)	14,64,87,441	14,64,81,927
Add: Potential equity shares on account of employee stock options	64,982	2,385
Weighted average number of equity shares adjusted for the effect of dilution (C)	14,65,52,423	14,64,84,312
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31st March, 2024: ₹ 1 per equity share)	10.92	6.60
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31st March, 2024: ₹ 1 per equity share)	10.92	6.60

There are no potential equity shares which have anti-dilutive effect during the years ended 31st March, 2025 and 31st March, 2024.

49 Details of payments to auditor

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to auditor		
Statutory audit (included limited review)	110.00	81.75
Certification and other services	29.91	13.93
Total payments to auditor	**139.91**	**95.68**

50 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 (the "Act"), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Average net profit of the Company for last three financial years	1,454.63	5,094.24
Prescribed CSR expenditure (2% of the average net profit as computed above)	29.09	101.89
Details of CSR expenditure during the financial year:		
Opening balance	245.86	347.59
Total amount to be spent for the financial year [including shortfall of previous year of ₹ 245.86 lakhs (31st March, 2024: ₹ 347.59 lakhs)]	274.95	449.48
Amount spent (includes unspent amount of ₹ 19.48 lakhs and ₹ 123.39 lakhs pertaining for the financial year ended 31st March, 2022 and 31st March, 2023 respectively paid in the financial year ended 31st March, 2025)	509.79	203.62
Amount (excess spent)/ unspent (provision as at year end)	(234.84)	245.86
Unspent amount of previous year transferred to ongoing project during current year	1.10	143.97

Nature of CSR activities undertaken by the Company:

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Gross amount required to be spent during the year	274.95	449.48
b) Amount spent on ongoing projects during the year # (includes amounts spent for previous year unspent contribution)		
(i) Beautification work of river, public places and road dividers	5.23	10.68
(ii) Environmental sustainability and maintaining quality of soil, air and water	-	9.07
(iii) Promoting health care	397.06	55.35
(iv) Promoting education	107.50	125.00
(v) Slum Area Development	-	3.52
Total amount (excess spent) / unspent	**(234.84)**	**245.86**

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 during the year ended 31st March, 2024: 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 endeavour to increase its CSR impact and spend over the coming years, supplemented by its continued focus towards sustainable development and responsible infrastructure. The Company has made 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, which has been spent on ongoing projects this year.

Note:

i) There are no related party transactions in relation to CSR Expenditure as at and for the years ended 31st March, 2025 and 31st March, 2024.

ii) The Company had incurred CSR expenditure in excess of the statutory requirement during the year amounting to ₹ 234.84 lakhs. The Board of Directors has approved adjustment of the excess amount against CSR obligation for the current and subsequent years, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014. The excess expenditure, though charged to the Statement of Profit and Loss in the year of incurrence, is available for set-off and has been considered accordingly.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

51 Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:		
a. The principal amount remaining unpaid to any supplier at the end of the year*	1,491.96	1,611.81
b. Interest accrued and due to suppliers under MSMED	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year ;	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year ;	6.51	6.51
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such suppliers under the said Act, as per the intimation received from them, on requests made by the Company.

* includes retention amounting to ₹ 801.09 lakhs (31st March, 2024 : ₹ 751.13 lakhs) which is not due for payment.

52 Intangible assets under development

(₹ in lakhs)

(a) Ageing of Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025					
Projects in progress	157.35	17.69	-	-	**175.04**
Projects temporarily suspended	-	-	-	-	**-**
As at 31st March, 2024					
Projects in progress	17.69	-	-	-	**17.69**
Projects temporarily suspended	-	-	-	-	-

(b) As at 31st March, 2025 and 31st March, 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

53 Title deeds of immovable properties

(₹ in lakhs)

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	511.54	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	4th May, 2005	Constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.
Property, plant and equipment	Land and Building	1,912.49	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	1st April, 2009	
Investment properties	Land and Building	1,158.34	1) Smt. Shakuntala S Sathaye 2) Shri. Sanjay S. Sathaye 3) Smt. Nandini Desai (Nandini S. Sathaye)	No	1st April, 2009	
Investment properties	Building - units	178.24	Amenity Software Private Limited	No	1st April, 2018	Transferred as a result of merger order dated 8th August, 2019 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment properties	Building - units	188.36	Magenta Computer Software Private Limited	No	1st April, 2018	
Investment properties	Commercial units	930.58	Property held as per Joint Development Agreement	No	1st October, 2021	Refer note #
Investment properties	Building - units	116.85	Shivay Brokers Private Limited	No	21st June, 2019	Transferred as a result of merger order dated 10th May, 2024 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

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
Investment properties	Commercial units	21,293.35	Property held as per Joint Development Agreement	No	16th March, 2024	Refer note $
Investment properties	Land	12.82	Starlight Systems (I) Private Limited	No	22nd January, 2010	Transferred as a result of merger order dated 29th July, 2024 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment properties	Building - units	7,937.18	Starlight Systems (I) Private Limited	No	29th April, 2022	Transferred as a result of merger order dated 29th July, 2024 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.

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.

$ Building constructed as per the Joint Development Agreement dated 20th November, 2010 with the land owners and subsequently with customer dated 2nd April, 2024, wherein development rights has been assigned to the Company and basis such joint development agreement, the Company has given the properties on lease and appropriate revenue share is being shared with the land owners.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

54 Analytical ratios

Particulars	Numerator	Denominator	Measure in times/ percentage	As at 31st March, 2025	As at 31st March, 2024	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	2.52	2.13	17.97%	
Debt-equity ratio	* Total debt	Total equity	Times	0.16	0.16	-	
Debt service coverage ratio	@ Earning for debt services	^ Debt service	Times	0.97	0.29	235.09%	Refer note 1
Return on equity ratio (ROE)	Net profit after tax	Average shareholder's equity	Percentage	6.61%	4.41%	49.86%	Refer note 1
Inventory turnover ratio	Cost of goods sold (Cost of construction & development + Changes in inventories)	Average inventory	Times	0.44	0.20	118.55%	Refer note 2
Trade receivables turnover ratio	$ Net credit sales	Average trade receivables	Times	28.06	5.04	456.44%	Refer note 3
Trade payables turnover ratio	Net credit purchases (including other expenses)	Average trade payables	Times	1.19	1.87	(36.35%)	Refer note 4
Net capital turnover ratio	Revenue from operation	Working capital	Times	0.75	0.52	44.59%	Refer note 5
Net profit ratio	Net profit after tax	Revenue from operation	Percentage	19.80%	18.36%	7.83%	
Return on capital employed (ROCE)	Profit before interest and taxes	# Capital employed	Percentage	8.17%	6.76%	20.78%	
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

* Total debt = Borrowings (current + non-current)

@ Earning for debt services = Profit after tax + Interest expense on loans + Depreciation/ amortisation

^ Debt service= Interest and principal repayment borrowings

Capital employed = Tangible networth + Total debt

$ Net credit sales represents invoicing during the year

Notes

1 Movement in ratios on account of increase in profit in current year.

2 Movement in ratio on account of increase in cost of goods sold and reduction in finished properties.

3 Movement in ratio on account of increase in invoicing and decrease in trade receivables.

4 Movement in ratio on account of lower cost incurred in current year and reduction in trade payables.

5 Movement in ratio on account of increase in revenue from operations during the year

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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) except below

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 #	Companies Act	PMLA @
1	Investment (redeemable preference shares)*	Various dates during the year	Sunteck Realty Limited	2,111.98	Sunteck Lifestyle International Private Limited (SLIPL)	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius	Intermediaries	NA	Wholly owned subsidiary	Yes	Yes	Yes
2	Investment (optionally convertible redeemable preference shares)*	Various dates during the year	Sunteck Realty Limited	5,850.83	Sunteck Lifestyle International Private Limited (SLIPL)	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius	Intermediaries	NA	Wholly owned subsidiary	Yes	Yes	Yes
3	Loan given*	Various dates during the year	Sunteck Lifestyle International Private Limited (SLIPL)	7,964.17	Sunteck Lifestyle Limited	P.O.Box 16952, Jebel Ali Free Zone, Dubai, United Arab Emirates	Ultimate Beneficiaries	NA	Subsidiary	Yes	Yes	Yes

Foreign Exchange Management Act

@ Prevention of Money Laundering Act

* Difference of ₹ 1.34 lakhs between investment in Sunteck Lifestyle International Private Limited (SLIPL) by the Company and the loan given by SLIPL to Sunteck Lifestlye Limited is on account of exchange rate.

(b) Provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) The Company has complied with the number of layers as prescribed under section 2(87) of the Companies Act, 2013.

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or discharged as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(vi) The Company has not traded or invested in crypto currency or virtual currency during the years ended 31st March, 2025 and 31st March, 2024.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31st March, 2025 and 31st March, 2024.

(ix) The Company has entered into scheme of arrangement during the current year and the effect of the arrangement is in accordance with the scheme. (Refer note 61)

(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, 2025 and 31st March, 2024.

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

For the year ended 31st March, 2025 one (1) [31st March, 2024: one (1)] customer individually accounted for more than 10% of the total revenue of the Company.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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Other non-current financial assets as at 31st March, 2025 include ₹ 1,402.73 lakhs, representing amount receivable from Kanaka and Associates, a partnership firm ('Firm') in which the Company was associated as a partner till 6th October, 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Company had received arbitration award dated 4th May, 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Company has not accounted for its share of profits or losses for the period from 1st April, 2015 till 6th October, 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.

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As the Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company.

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Non-current investments as at 31st March, 2025 include ₹ 34,094.79 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 Lifestyles Limited (SLL), for development of real-estate project in Dubai, which was delayed due to some disputes. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹ 608.51 lakhs.

Both Joint Venture Partners arrived at an amicable settlement with respect to ongoing disputes and entered into a framework agreement on 26th March, 2024. Pursuant to the said framework agreement both the joint venture partners have incorporated a Development Company, Sunteck MAS Real Estate Development LLC, and have entered into a joint development and license agreement (JDLA) dated 13th August, 2024 and initiated the withdrawal of legal proceedings which is pending before a relevant authority. Further, SLL has received an order dated 17th December, 2024 from one of the authorities i.e. Dubai International Financial Centre Court acknowledging the settlement between parties and withdrawal of the proceedings. Considering estimated future business results and cashflow once the project resumes, 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.

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On 3rd March, 2025 and 7th March, 2025, Eximius Buildcon Private Limited and Astrica Realtors Private Limited were incorporated, as wholly owned subsidiaries, wherein the Company has subscribed 10,000 equity share of face value of ₹ 10 per share amounting to ₹ 1.00 lakh each on 22nd April, 2025.

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i) The Board of Directors of the Company had approved scheme of amalgamation of Starlight Systems (I) Private Limited (previously known as Starlight System (I) LLP) (SSIPL) ("Transferor Company") with the Company (the "Transferee Company") in its meeting held on 10th November, 2022 with the appointed date of the scheme being 29th April, 2022. The Scheme of amalgamation has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 29th July, 2024. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 2nd August, 2024, on which the Scheme became effective. Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme which is in line with Appendix C of Ind AS 103, Business Combinations of Entities under Common Control. Pursuant to above, the comparative financial information presented in the standalone financial statements of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

ii) The Board of Directors of the Company had approved scheme of amalgamation of Satguru Infocorp Services Private Limited (SISPL) and Starlight Systems Private Limited (SSPL) ("Transferor Companies") with the Company (the "Transferee Company") in its meeting held on 30th May, 2024 with the appointed date of the scheme being 14th December, 2023. The Scheme of amalgamation has been approved by the NCLT vide order dated 27th February, 2025. The NCLT order received has erroneously stated the appointed date as 14th December, 2024 instead of 14th December, 2023 (appointed date as stated in the Scheme), accordingly the Company has filed a rectification application on 8th March, 2025 seeking rectification of the clerical error in appointed date stated in the Order which is pending before NCLT. The certified copy of the Order dated 27th February, 2025 has been filed with Registrar of Companies, Mumbai on 25th April, 2025, on which the Scheme became effective. The management has obtained a legal opinion confirming the clerical error/mistake in NCLT order and the validity of 14th December, 2023 to be the appointed date and 25th April, 2025 to be the effective date as per the Scheme of amalgamation although the rectification order is currently pending before NCLT. Accordingly, the Company has accounted for the aforesaid transaction in accordance with the accounting treatment approved in the scheme of amalgamation with effect from appointed date being 14th December, 2023. Pursuant to above, the comparative financial information presented in the standalone financial statements of the Company in respect of the prior periods have been restated to reflect the aforesaid amalgamation with effect from the appointed date, being 14th December, 2023. The difference between the carrying value of assets, liabilities and reserves pertaining to the Transferor Companies, as appearing in the consolidated financial statements, and the carrying value of investment in the equity shares of the Transferor Companies in the books of accounts of the Transferee Company amounting to ₹ 4,938.75 lakhs was credited to capital reserve on merger.

The impact of the aforementioned amalgamations of SSIPL, SISPL and SSPL with the Company on the comparative information presented in the standalone financial statements is as under:

Details of assets and liabilities restated due to merger

(₹ in lakhs)

Particulars	As at 31st March, 2024	
	Reported	Restated
Total assets	3,08,456.49	3,51,498.46
Total liabilities	1,02,224.38	1,16,433.74
Total equity	2,06,232.11	2,35,064.72

Details of revenue and profit restated due to merger

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	
	Reported	Restated
Revenue from operations	40,673.96	52,640.05
(Loss)/ Profit before tax	7,451.89	12,440.35
(Loss)/ Profit after tax	6,206.54	9,664.80

Details of cash flow restated due to merger

(₹ in lakhs)

Particulars	Year ended 31st March, 2024	
	Reported	Restated
Net cash (used in)/ generated from operating activities	(5,633.15)	6,988.21
Net cash generated from investing activities	19,238.01	9,885.72
Net cash used in financing activities	(15,009.58)	(17,693.75)

Notes to the standalone financial statements as at and for the year ended 31st March, 2025

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The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature was not enabled at the database level to log any direct data changes for the said accounting software.

Further, the audit trail feature of another accounting software did not capture the details of what data was changed while recording audit trail at application level. Also, the audit trail feature was not enabled at the database level for such accounting software to log any direct data changes, used for maintenance of accounting records.

Furthermore, the audit trail, where enabled, has been preserved by the Company as per the statutory requirements for record retention.

These are the notes 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: 2nd May, 2025

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Date: 2nd May, 2025

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 its joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at **31st March, 2025**, 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 material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31st March, 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 56 to the accompanying consolidated financial statements which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31st March, 2025, from a partnership firm ('firm'), included in the other non-current financial assets, in which the Holding Company was associated as a partner till 6th 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 4th 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 6th 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, 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 31st March, 2025. Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Contd.)

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for real estate development contracts	
Refer Notes 2(c), 30 and 49 to the consolidated financial statements for material accounting policy information and related disclosures. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of residential/ commercial properties is recognized when the performance obligations are essentially complete and it is probable that the economic benefits will flow to the Group. Revenue from real-estate contracts for certain projects is recognised over a period of time on the basis of stage of completion of the contracts (using percentage of completion method), if the necessary conditions/ obligations as mentioned in the Ind AS 115 are satisfied, in all other cases, revenue is recognized at the point in time when the control over the property has been transferred (i.e upon possession/ deemed possession) to the buyer. Significant level of judgement is required in identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method (input method), budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area with corresponding land/ development rights received by the Group is measured at the fair value of the estimated construction service rendered by the Group to the landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. Considering the significance of management judgement and estimates involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	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 on revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of revenue recognition process and evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDAs, completeness and accuracy of cost and revenue reports generated from the system; • Inspected, on a sample basis, the underlying customer contracts, handover documents, possession / deemed possession letters to understand the contractual terms whereby ownership rights and control will be transferred to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property at a point in time or over the period of time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents; • Obtained the signed budgets for the current year from the management and compared with the signed budgets of the previous year to identify the significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
	• Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; • Tested unusual non-standard journal entries impacting revenue recorded during the year based on certain risk-based criteria; • For projects executed during the year in accordance with JDAs, we have performed the following additional procedures on a sample basis: o Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and mark up considered by the management; o Obtained the JDA entered into by the Group and compared the ratio of constructed area share arrangement between the Group entities and the landowner as mentioned in the agreement to the computation sheet prepared by the management. o Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. • Assessed the adequacy and appropriateness of disclosures included in financial statements, in accordance with applicable accounting standards.
Assessing the recoverability of carrying value of Inventories	
Refer Notes 2(g) and 11 to the consolidated financial statements for material accounting policy information and related disclosures. As at 31st March, 2025, inventory of the Group comprise of finished properties of ₹ 56,033.88 lakhs, land and development rights of ₹ 3,01,675.57 lakhs and construction work in progress of ₹ 2,61,751.48 lakhs of ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in	Our audit procedures in assessing the recoverability of carrying value of inventories included, but were not limited to, the following; • Evaluated the appropriateness of accounting policies with respect to inventories in terms of principles enunciated under applicable accounting standards; • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and determination of NRV;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
case of construction work-in- progress). The inventory of finished properties, land and development rights and construction work-in- progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost. The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, current prices, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Considering the materiality of amounts and the significance of management judgement and estimates involved as mentioned above, assessment towards recoverability of carrying value of inventories was identified as a key audit matter for the current year audit.	• Evaluated the design and tested the operating effectiveness of controls for inventory valuation including review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and NRV. • Understood and reviewed key assumptions used by the management in determination of the NRV; • Evaluated the competence, objectivity and independence of specialists, in cases where the management involved specialists to perform valuations of land stock; • For land parcels, on sample basis, obtained the fair valuation report and verified the valuation of land parcels as per the government prescribed circle rates; • For land and development rights, obtained an understanding of the cash flows forecast prepared by the management and tested the assumptions such as expected launch of the project, project development plan and expected future sales less selling costs considering current market conditions; • For project under development, compared NRV with recent sale price or estimated selling price and also checked the general selling costs. • Compared the estimated construction costs to complete each project with the Group's updated budgets and re-computed the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV; and • Assessed the appropriateness and adequacy of the disclosures made by the management in the consolidated financial statements in accordance with applicable accounting standards.
Impairment assessment of investments in and loans given to its joint ventures	
Refer Notes 2(b)(iii), 6(a) and 7 to the consolidated financial statements for material accounting policy information and related disclosures. As at 31st March, 2025, the carrying value of investments in and loans given to the joint ventures aggregates to ₹ 27,855.52 lakhs (net of impairment of Nil) which collectively represents 3.35% of total assets. The aforesaid investments are accounted using the equity method. Management reviews regularly whether there are any indicators of impairment as per the requirements given under Ind AS 36 "Impairment of Assets".	Our audit procedures in relation to the impairment assessment of investments in and loans given to joint ventures included, but was not limited to, the following; • Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investments in/loans given to joint ventures; • Assessed the appropriateness of the relevant accounting policies of the Group, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards;

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
The impairment assessment of Group's investments in and loans given to joint ventures is considered as significant risk area in view of the materiality of the amounts involved, judgements and estimates involved in determination of recoverable value of the carrying value of investments in and loans given to joint ventures, which includes assessment of conditions and financial indicators of the investee, such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain investments and loan. The Group's non-current investments and non-current loans amounting to ₹ 15,835.67 lakhs and ₹ 4,519.59 lakhs respectively, as at 31st March, 2025 recoverable from GGICO Sunteck Limited (GGICO), a joint venture Company. The GGICO has an ongoing project for development of real-estate property in Dubai. Development of the project by GGICO has been delayed on account of certain disputes between the JV partners. Both the JV partners have initiated arbitration against each other before London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA). The parties has arrived at an amicable settlement with respect to ongoing disputes and entered into a framework agreement on 26th March, 2024 as further explained in Note 57 to the consolidated financial statements. Further, the Group has non-current investments in Piramal Sunteck Realty Private Limited (PSRPL), a joint venture of the Group, amounting to ₹ 2,302.24 lakhs. PSRPL's non-current financial assets as at 31st March, 2025 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL under protest to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as further explained in the Note 58 to the consolidated financial statements. We have identified this matter as a key audit matter for the current year audit due to significant risk and judgements and estimates involved in forecasting future cash flows and the selection of assumptions. Considering this matter is fundamental to the understanding of the user of consolidated financial statement, we draw attention to Note 58 of the consolidated financial statements, regarding the Group's non-current investment in a joint venture company, Piramal Sunteck Realty Private Limited.	• Evaluated the design and tested the operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; • Obtained the management's external valuation specialist's report on determination of recoverable value and assessed the competency, objectivity and capabilities of management's expert; • Involved the auditor's valuation expert to assess the appropriateness of the valuation methodologies used by the management expert and reviewed the appropriateness of key valuation assumptions, including long-term growth rates, discount rates used amongst others within the discounted cash flow model; • Assessed the financial position of the joint ventures to identify excess of their net assets over the carrying amount of investment by the Group and reviewed profit history of those joint ventures; • Tested the assumptions and understood the forecasted cash flows of joint ventures wherever impairment is trigged based on our knowledge of the Group and the markets in which they operate; • Obtained the most recent audited financial statements joint ventures and performed inquiries with management on the project status and future business plan of these joint ventures; • Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case. Also, obtained independent lawyer opinion for the ongoing arbitration; and • Assessed the appropriateness and adequacy of disclosure given in the consolidated financial statements in accordance with applicable accounting standards.

Independent Auditor's Report (Contd.)

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

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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 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 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 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.

Independent Auditor's Report (Contd.)

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the 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 nineteen (19) subsidiaries, whose financial statements (before eliminating intra-group balances and transactions) reflect total assets of ₹ 505,221.22 lakhs as at 31st March, 2025, total revenues of ₹ 7,196.16 lakhs and net cash inflows amounting to ₹ 6,570.97 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 income) of ₹ 0.30 lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of two (2) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, three (3) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial information of two (2) subsidiaries, whose financial information reflect total assets of Nil as at 31st March, 2025, total revenues of Nil and net cash flows amounting to Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Nil for the year ended 31st March, 2025 in respect of one (1) joint venture, whose financial information has not been audited by us. These financial information 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 subsidiaries and joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information 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 information certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act, Further we report that sixteen (16) subsidiaries incorporated in India whose financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting section 197(16) of the Act is not applicable in respect of such subsidiary companies. Further, we report that the provisions of section 197 read with Schedule V to the Act is not applicable to one (1) joint venture incorporated in India whose financial statements has been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

Independent Auditor's Report (Contd.)

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31st March, 2025 and covered under the Act we report that following are the qualifications/ adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March, 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / Subsidiary / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Satguru Corporate Services Private Limited	U74120MH2011PTC211816	Subsidiary Company	Clause (xvii)
2	Industele Property Private Limited	U70100MH2020PTC346173	Subsidiary Company	Clause (xvii)
3	Sunteck Infraprojects Private Limited	U74120MH2015PTC271094	Subsidiary Company	Clause (xvii)
4	Sunteck Realtors Private Limited	U70109MH2022PTC381460	Subsidiary Company	Clause (xvii)
5	Rammit Corporate Solutions Private Limited	U74120MH2011PTC221167	Subsidiary Company	Clause (xvii)
6	Mithra Buildcon Private Limited	U68100MH2024PTC424934	Subsidiary Company	Clause (xvii)
7	Promineo Buildcon Private Limited	U68100MH2024PTC417668	Subsidiary Company	Clause (xvii)
8	Rusel Multiventures Private Limited	U70109MH2020PTC351585	Subsidiary Company	Clause (xvii)
9	Starteck Lifestyle Private Limited	U74900MH2012PTC232793	Subsidiary Company	Clause (xvii)
10	Sundunes Real Estate Private Limited	U74120MH2015PTC271422	Subsidiary Company	Clause (xvii)
11	Sunteck Infracon Private Limited	U70109MH2022PTC379554	Subsidiary Company	Clause (xvii)
12	Sunteck Lifespace Private Limited	U70109MH2021PTC370860	Subsidiary Company	Clause (xvii)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and joint ventures and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint ventures, respectively, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint ventures, are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.

Independent Auditor's Report (Contd.)

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its joint ventures as detailed in Notes 39(i), (ii), (iii), (iv), 56, 57 and 58 to the consolidated financial statements;

   ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2025;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint ventures during the year ended 31st March, 2025;

   iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint ventures respectively that, to the best of their knowledge and belief, on the date of this audit report other than as disclosed in Note 54(i)(I) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the Note 54(i)(II) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

Independent Auditor's Report (Contd.)

v. a. The final dividend paid by the Holding Company during the year ended 31st March, 2025 in respect of such dividend declared for the previous years is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in Note 48(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31st March, 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

c. The subsidiary companies and joint venture under the Act, have not declared or paid any dividend during the year ended 31st March, 2025.

vi. As stated in Note 59 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and joint venture, in respect of financial year commencing on 1st April, 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, the audit trail, where enabled, has been preserved by the Holding Company, its subsidiaries and joint venture, as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	1. The audit trail feature was not enabled at the database level for an accounting software to log any direct data changes, used for the maintenance of accounting records of the Holding Company and its six (6) subsidiaries. 2. Another accounting software used for maintenance of books of accounts by the Holding Company, its sixteen (16) subsidiaries and one (1) joint venture did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Additionally, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCSY7158

Place: Mumbai
Date: 2nd May, 2025

Annexure I

List of subsidiaries and joint ventures included in the Consolidated Financial Statements

Subsidiary Companies

Satguru Corporate Services Private Limited	Sahrish Constructions Private Limited
Astrica Realtors Private Limited (w.e.f 7th March, 2025)	Eximius Buildcon Private Limited (w.e.f 3rd March, 2025)
Sunteck Property Holdings Private Limited	Starteck Lifestyle Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Real Estates Private Limited
Clarissa Facility Management LLP	Sunteck Infraprojects Private Limited
Sunteck Lifestyle International Private Limited (Mauritius)	Mithra Buildcon Private Limited (earlier known as Mithra Buildcon LLP)
Sunteck Lifestyles Limited (UAE)	Sunteck Lifestyle Management DMCC
Industele Property Private Limited	Sunteck Lifespace Private Limited
Sunteck Infracon Private Limited	Rammit Corporate Solutions Private Limited
Russel Multiventures Private Limited	Sunteck Realtors Private Limited
Sundunes Real Estate Private Limited	Promineo Buildcon Private Limited (earlier known as Sunteck YM Realty Private Limited)

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 31st March, 2025

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Sunteck Realty Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended **31st March, 2025**, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements

Annexure II (Contd.)

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.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to fifteen (15) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminating intra group balances and transactions) reflect total assets of ₹ 436,419.91 lakhs and net assets of ₹ 33,405.78 lakhs as at 31st March, 2025, total revenues of ₹ 5,946.44 lakhs and net cash inflows amounting to ₹ 735.25 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 joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to two (2) subsidiaries, which are companies covered under the Act, whose financial statements reflect total assets of Nil and net assets of Nil as at 31st March, 2025, total revenues of Nil and net cash flows amounting to Nil for the year ended on that date, which have been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these subsidiary companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements

Annexure II (Contd.)

in so far as it relates to the aforesaid subsidiaries, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCSY7158

Place: Mumbai
Date: 2nd May, 2025

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,222.53	6,477.12
Capital work in progress	3.1	3,184.58	1,831.66
Investment properties	4	42,276.77	42,335.48
Intangible assets	5(a)	181.00	232.76
Intangible assets under development	5(b)	175.04	17.69
Investments in joint venture accounted using equity method	6(a)	23,335.93	22,713.42
Financial assets			
Investments	6(b)	209.28	241.14
Loans	7	14,253.20	17,779.15
Other financial assets	8	2,925.26	2,682.96
Deferred tax assets (net)	9(a)	4,118.19	4,585.50
Income tax assets (net)	38	2,265.43	1,758.48
Other non-current assets	10	2,445.17	2,194.94
Total non-current assets		**1,02,592.38**	**1,02,850.30**
Current assets			
Inventories	11	6,20,640.54	5,96,628.46
Financial assets			
Trade receivables	12	11,744.94	29,253.03
Cash and cash equivalents	13	16,403.59	5,970.19
Bank balances other than cash and cash equivalents above	14	3,848.31	4,607.36
Loans	15	20,448.58	11,235.44
Other financial assets	16	28,385.89	15,407.84
Other current assets	17	28,590.91	26,411.60
Total current assets		**7,30,062.76**	**6,89,513.92**
Total assets		**8,32,655.14**	**7,92,364.22**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,464.89	1,464.86
Other equity	19	3,24,538.11	3,10,954.81
Total equity		**3,26,003.00**	**3,12,419.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	20	15553.87	25,067.01
Other financial liabilities	21	455.16	420.09
Provisions	22	328.54	275.09
Deferred tax liabilities (net)	9(b)	419.69	589.23
Other non-current liabilities	23	1,653.11	1,732.24
Total non-current liabilities		**18,410.37**	**28,083.66**
Current liabilities			
Financial liabilities			
Borrowings	24	23,140.17	12,427.05
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		2,299.97	2,304.06
- total outstanding dues of creditors other than micro enterprises and small enterprises		25,520.72	27,494.38
Liabilities towards land owners for joint development arrangements	26	3,05,621.72	2,80,901.69
Other financial liabilities	27	8,716.34	6,595.37
Other current liabilities	28	1,21,912.25	1,19,397.55
Provisions	29	706.63	375.27
Current tax liabilities (net)	38	323.97	2,365.52
Total current liabilities		**4,88,241.77**	**4,51,860.89**
Total liabilities		**5,06,652.14**	**4,79,944.55**
Total equity and liabilities		**8,32,655.14**	**7,92,364.22**

Material accounting policy information 2

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 2nd May, 2025

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
Revenue from operations	30	85,313.40	56,484.68
Other income	31	4,954.51	5,547.20
Total income		**90,267.91**	**62,031.88**
EXPENSES			
Cost of construction and development	32	28,474.19	41,633.93
Changes in inventories of work-in-progress and finished properties	33	14,895.09	(18,108.41)
Employee benefits expense	34	10,665.60	9,026.20
Finance costs	35	4,087.23	6,835.20
Depreciation and amortisation expenses	36	1,287.48	953.32
Other expenses	37	12,696.33	12,204.58
Total expenses		**72,105.92**	**52,544.82**
Profit/(loss) before tax and share of profit of joint ventures		**18,161.99**	**9,487.06**
Add: Share of profit of joint ventures (net)		183.98	10.31
Profit before tax		**18,345.97**	**9,497.37**
Tax expense/ (credit)	38		
Current tax		3,014.71	3,084.81
Deferred tax		299.65	(680.28)
Total of tax expense		**3,314.36**	**2,404.53**
Net profit for the year		**15,031.61**	**7,092.84**
Other comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plan	43	(15.58)	(31.24)
- Gain on fair value of equity instruments through other comprehensive income	46 (iii)	0.45	178.59
- Income tax relating to above items		1.86	(25.97)
- Share of other comprehensive loss of joint ventures (net)		(0.11)	(0.46)
(b) Items to be reclassified subsequently to profit or loss			
- Translation exchange gain relating to foreign operations		547.81	308.99
Other comprehensive income for the year, net of tax		**534.43**	**429.91**
Total comprehensive income for the year, net of tax		**15,566.04**	**7,522.75**
Net profit attributable to :			
Owner's of the parent		15,031.61	7,092.84
Other comprehensive income/ (loss) attributable to:			
Owner's of the parent		534.43	429.91
Total comprehensive income attributable to:			
Owner's of the parent		15,566.04	7,522.75
Earnings per equity share of face value ₹ 1 each	41		
Basic (in ₹)		10.26	4.99
Diluted (in ₹)		10.26	4.99
Material accounting policy information	2		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 2nd May, 2025

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		**18,345.97**	**9,497.37**
Adjustments for			
Depreciation and amortisation expenses	36	1,287.48	953.32
Share-based payments (reversal) to employees	30 & 34	204.17	(0.16)
Dividend income	31	(1.08)	(28.53)
Interest income	31	(4,881.10)	(5,259.81)
Finance costs	35	4,087.23	6,835.20
Sundry balances written off (net)	30 & 37	50.00	682.79
Loss on sale of property, plant and equipment (net)	31 & 37	21.16	39.88
Gain on sale of investments (net)	31	(14.74)	(117.93)
Share of profit of joint ventures (net)		(183.98)	(10.31)
Unrealised foreign exchange gain (net)		(17.14)	(9.40)
Provision for corporate social responsibility	37	277.84	101.89
Operating profit before working capital changes		**19,175.81**	**12,684.31**
Adjustments for:			
Decrease/ (Increase) in inventories [refer note iii (a) and (b) below]		5,016.16	(18,412.92)
Decrease/ (increase) in trade receivables		19,252.62	(14,211.24)
Increase in loans, other financial assets, other non-current and current assets		(7,421.37)	(2,675.54)
(Decrease)/ Increase in trade payables		(2,445.70)	8,346.72
(Decrease)/ Increase in other financial liabilities, provisions and other current and non-current liabilities [Refer note iii (b) below]		(9,030.37)	26,577.97
Cash flows generated from operations		**24,547.15**	**12,309.30**
Direct taxes paid (net)	38	(5,563.23)	(1,206.86)
Net cash generated from operating activities - [A]		**18,983.92**	**11,102.44**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) a below]		(3,251.99)	(6,314.86)
Receipt on sale of treasury shares held by subsidiaries (net of taxes)		-	28,200.91
Proceeds from sale of property, plant and equipment [Refer note (ii) below]		10.86	20.33
Infusion of capital in joint ventures		(19.97)	(23.92)
Dividend received	31	1.08	28.53
Receipts on buy-back of shares in joint venture entity		-	624.93
Investment in equity shares (quoted) (non-current)		-	(481.74)
Sale proceeds from investment in equity shares (quoted) (non-current)		-	1,304.84
Sale proceeds from investment in equity shares and mutual fund (quoted) (current)		47.03	228.35
Interest received		1,403.14	2,901.38
Loans given to related parties		(3,230.00)	(2,100.00)
Receipts on repayment of loans given to related parties		3,800.00	1,822.50
Loans given to body corporates and others		(6,319.64)	(3,913.88)
Receipts on repayment of loans given to body corporates and others		3,369.79	270.00
Movement in bank balances other than cash and cash equivalents		162.69	83.02
Fixed deposits placed		(242.58)	(2,286.55)
Fixed deposits matured		599.19	4,542.04
Net cash (used in)/ generated from investing activities - [B]		**(3,670.40)**	**24,905.88**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025 (Contd.)

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital on exercise of employee stock options (including securities premium)		6.00	17.79
Proceeds from long-term borrowings (net of processing fees)	24.1	8,257.62	30,591.17
Repayment of long-term borrowings	24.1	(17,408.76)	(57,204.92)
Proceeds/ (repayment) from short term borrowings (net)		4,714.32	(1,226.40)
Dividends paid		(2,198.28)	(2,107.90)
Finance cost paid		(3,718.70)	(5,341.01)
Net cash used in financing activities - [C]		**(10,347.80)**	**(35,271.27)**
Net increase in cash and cash equivalents - [A+B+C]		**4,965.72**	**737.05**
Cash and cash equivalents at the beginning of the year		3,564.30	2,827.10
Effect of exchange rate fluctuation on cash and cash equivalents		1.10	0.15
Cash and cash equivalents at the end of the year		**8,531.12**	**3,564.30**

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Component of cash and cash equivalents for statement of cash flows:			
Cash on hand	13	293.59	296.24
Balances with banks:			
in current accounts	13	10,079.79	1,964.21
bank deposits with original maturity less than 3 months	13	6,030.21	3,709.74
Total cash and cash equivalents		**16,403.59**	**5,970.19**
Less: Bank overdrafts	24	(7,872.47)	(2,405.89)
		8,531.12	**3,564.30**

Notes:

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

ii) Including movement in capital work in progress (including investment property under construction), capital advance, intangible assets under development and investment properties.

iii) Movement excludes significant non-cash movement towards:

a) transfer of properties from inventories to investment properties and capital work in progress amounting to Nil (31st March, 2024: ₹ 20,421.80 lakhs).

b) unwinding of liabilities towards land owner for 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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 2nd May, 2025

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

A. Equity share capital (Refer note 18)

(₹ in lakhs)

Particulars	Amount
As at 1st April, 2023	**1,404.79**
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(vi)]	0.07
Sale of treasury shares [Refer note 18(iii)]	60.00
As at 31st March, 2024	**1,464.86**
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(vi)]	0.03
As at 31st March, 2025	**1,464.89**

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	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve	
Balance as at 31st March, 2024	**3.12**	**96,995.36**	**11.85**	**82,593.79**	**7.21**	**152.79**	**1,28,351.93**	**51.44**	**2,787.32**	**3,10,954.81**
Profit for the year	-	-	-	-	-	-	15,031.61	-	-	15,031.61
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	(11.81)	(1.57)	547.81	534.43
Total comprehensive income/ (loss) for the year	-	-	-	-	-	-	15,019.80	(1.57)	547.81	15,566.04
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	(2,197.29)	-	-	(2,197.29)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 42)	-	5.97	-	-	-	-	-	-	-	5.97
Transfer from share based payment reserve on exercise of stock options	-	5.26	(5.26)	-	-	-	-	-	-	-
Recognition of share based payment (gain) (net) (Refer note 42)	-	-	208.58	-	-	-	-	-	-	208.58
Transfer due to lapse of vested employee stock options (Refer note 42)	-	-	(6.59)	-	-	-	6.59	-	-	-
Balance as at 31st March, 2025	**3.12**	**97,006.59**	**208.58**	**82,593.79**	**7.21**	**152.79**	**1,41,181.03**	**49.87**	**3,335.13**	**3,24,538.11**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025 (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	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve	
Balance as at 31st March, 2023	**3.12**	**96,963.00**	**61.69**	**82,593.79**	**7.21**	**152.79**	**95,213.30**	**(92.46)**	**2,478.33**	**2,77,380.77**
Profit for the year	-	-	-	-	-	-	7,092.84	-	-	7,092.84
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	(22.98)	143.90	308.99	429.91
Total comprehensive income for the year	-	-	-	-	-	-	7,069.86	143.90	308.99	7,522.75
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	(2,107.18)	-	-	(2,107.18)
Premium on issuance of equity shares pursuant to exercise of ESOP (Refer note 42)	-	17.72	-	-	-	-	-	-	-	17.72
Transfer from share based payment reserve on exercise of stock options	-	14.64	(14.64)	-	-	-	-	-	-	-
Recognition of share based payment (gain) (net) (Refer note 42)	-	-	(0.16)	-	-	-	-	-	-	(0.16)
Transfer due to lapse of vested employee stock options (Refer note 42)	-	-	(35.04)	-	-	-	35.04	-	-	-
Gain on sale of treasury shares held by subsidiaries (net of taxes) [Refer note 18(iii)]	-	-	-	-	-	-	28,140.91	-	-	28,140.91
Balance as at 31st March, 2024	**3.12**	**96,995.36**	**11.85**	**82,593.79**	**7.21**	**152.79**	**1,28,351.93**	**51.44**	**2,787.32**	**3,10,954.81**

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: 2nd May, 2025

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

Date: 2nd May, 2025

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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, 2025 were approved by the Board of Directors on 2nd May, 2025.

2 Material accounting policy information

This note provides a list of the material accounting policy information adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Holding Company has prepared the financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act and the guidelines issued by Securites and Exchange Board of India, to the extent applicable.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size and duration (from launch till occupation certificate period) of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business are based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

These financial statements are presented in Indian rupee (₹), which is the functional currency of the Holding Company. All financial information is presented in Indian rupees.

b) 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

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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 a joint venture.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

v. **Business combination / Goodwill on consolidation**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill in the consolidated financial statements. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually.

vi. **Group companies considered for consolidation**

Name of the entity	% holding (directly or indirectly)	Subsidiary/ Joint venture
Sunteck Property Holdings Private Limited	100%	Subsidiary
Satguru Corporate Services Private Limited	100%	Subsidiary
Sahrish Constructions Private Limited	100%	Subsidiary
Sunteck Realty Holdings Private Limited	100%	Subsidiary
Sunteck Lifestyle International Private Limited	100%	Subsidiary
Sunteck Lifestyle Limited	100%	Subsidiary
Sunteck Lifestyle Management DMCC	100%	Subsidiary
Sunteck Infraprojects Private Limited	100%	Subsidiary
Starteck Lifestyle Private Limited	100%	Subsidiary
Sunteck Real Estates Private Limited	100%	Subsidiary
Clarissa Facility Management LLP	100%	Subsidiary
Mithra Buildcon Private Limited (w.e.f. 9th May, 2024)	100%	Subsidiary
Industele Property Private Limited	100%	Subsidiary
Sunteck Lifespace Private Limited	100%	Subsidiary
Rammit Corporate Solutions Private Limited	100%	Subsidiary
Sunteck Infracon Private Limited	100%	Subsidiary
Sunteck Realtors Private Limited	100%	Subsidiary
Rusel Multiventures Private Limited	100%	Subsidiary
Promineo Buildcon Private Limited (Formerly known as sunteck YM Realty Private Limited (w.e.f. 19th January, 2024)	100%	Subsidiary
Sundunes Real Estate Private Limited (w.e.f. 27th February, 2024)	100%	Subsidiary
Astrica Realtors Private Limited (w.e.f. 7th March, 2025)	100%	Subsidiary
Eximius Buildcon Private Limited (w.e.f. 3rd March, 2025)	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

All the subsidiaries are wholly owned subsidiaries and therefore there is no non-controlling interest.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

c) Revenue recognition

(i) Revenue from real estate development/sale, maintenance services, construction and project management services

Revenue from contracts with customers

Revenue is recognized 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 recognizes 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 recognized at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognized over the time, it is being recognized 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 recognized 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 recognized is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Group bills to customers for construction contracts as per agreed terms. The Group adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Group offers deferred payment schemes to its customers.

Revenue from construction services being cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

The revenue recognition from sales of residential and commercial units and construction services requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized 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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(ii) Revenue from Joint Development Agreement (JDA)

For projects executed through joint development arrangements (JDA) not being jointly controlled operations, wherein the landowner provides rights to develop the land and the Group undertakes to develop properties on such land and in lieu of landowner providing land, whereas the Group agrees to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. Basis the terms and conditions of the JDA, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at either fair value of development rights or the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition. In case of JDA, wherein the Group agrees to transfer certain percentage of constructed area, revenue from construction services is recognised over time, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

In case of joint development arrangements being jointly controlled operations, wherein the landowner and the Group jointly control the arrangement to develop the project and decisions about the relevant activities require the unanimous consent of both the parties sharing control, are accounted in accordance with Ind AS 111. Since both the parties have separate rights and obligation, the Group recognizes revenue proportionately to the extent of its share in the transaction price for its performance obligation.

d) Cost of construction and development

Cost of construction and development, includes cost of land (cost of development rights/ land under agreements to purchase) liaisoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognized 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 recognized as assets when incurred and amortized over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible temporary differences (in case of deferred tax assets) and taxable temporary differences(in case of deferred tax liabilities).

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date 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 recognized 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;

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

- 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. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 utilize 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 realized, 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 realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognized 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 recognized 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 realized.

f) 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 recognizes 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 non-cancellable period of the relevant lease in the Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable period on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognized over the lease terms on straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposit received and is accrued as per the EIR method.

g) Inventories

Inventories comprise of land and development rights, construction materials, work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realizable value.

Land	Land (including development cost) are valued at lower of cost and net realizable value. Costs include land acquisition cost and transfer costs.
Land development rights	Land development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner basis the terms and conditions of the JDA.
Construction materials	Construction materials are valued at cost if the completed unsold flats/ units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realizable 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 realizable 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 realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

h) Financial instruments

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortized 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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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:

- **Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized 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 recognized 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 recognizes 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 recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income /expense in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized to the extent of continuing involvement in the financial asset.

i) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognized initially at its fair value adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification as described below:

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss, financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit and loss.

ii) Financial liabilities measured at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

j) Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that 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

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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.

k) Property, plant and equipment (including capital work in progress)

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized 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 realizable value and are shown separately in the financial statements. Any expected loss is recognized 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 recognized in the statement of profit and loss.

l) Depreciation and amortisation

(i) Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Freehold land is not depreciated.

(ii) Depreciation on property, plant and equipment and investment property has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures and air conditioner wherein based on technical assessment of management, useful life has been estimated to be different from that prescribed in Schedule II to the Act. Residual value is considered as 5% of the original acquisition cost of the assets.

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Building (including classified under investment properties)	60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Furniture and fixtures (temporary and portable structure)	5- 8 years
Office equipment	5 years
Air conditioner (classified as office equipment)	10 years
Computers and peripherals	3 years
Vehicles	8 years

(iii) Amortisation is recognised on a straight-line basis over their estimated useful lives. The Group amortises computer software using the straight-line method over the period of 5 years.

The estimated useful life, residual values and depreciation/amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalized and other direct expenditure.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

m) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the 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 capitalized 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 derecognized.

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.

n) Provisions, contingencies and commitments

A provision is recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

o) Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized 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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plan such as gratuity; and

(b) defined contribution plan such as provident fund.

(iv) Gratuity obligations

The liability or asset recognized 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 recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(v) Defined contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

p) Treasury Shares

The Holding Company has issued equity shares which are held by its subsidiaries, before their becoming subsidiaries of the Company. The shares held by these subsidiaries are treated as Treasury shares and are recognised at face value, and eliminated from Holding Company's equity share capital in consolidated financial statements.

No gain or loss is recognised in the consolidated statement of profit and loss on purchase, sale, issue or cancellation of Treasury shares. Any difference (net of tax) between the carrying amount and the consideration, if reissued or sold, is recognised directly in retained earnings.

q) Cash flow statement

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

r) Recent pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, which is applicable to the Group w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it doesn't have any significant impact in its financial statements.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Further, MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI. The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's financial statements.

s) New and amended standards

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. MCA, via notification dated 7th May, 2025, announced amendments to the Companies (Indian Accounting Standards) Rules, 2015. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2025. These changes are made under the Companies Act, 2013, in consultation with the National Financial Reporting Authority. 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 21 – The Effects of Changes in Foreign Exchange Rates- The key amendments include definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability, provide guidance on estimation of spot exchange rate in cases where currency is not exchangeable and additional disclosure requirements.

These consolidated financial statements have been prepared in accordance with amended Schedule III to the Companies Act, 2013.

Other accounting policy information

t) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹) which is functional and presentation currency of the Holding Company.

(ii) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are recognised in the Statement of Profit and Loss.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(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.

u) Rent

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the non-cancellable period in respect of the relevant lease agreement entered with the respective tenant and included in operating revenue in the Group financial due to operating nature.

v) 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.

w) Interest income

Interest income from a financial asset is recognized 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.

x) Forfeiture income

Forfeiture income is recognized 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.

y) Dividend income

Dividend income from investments is recognized 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 recognized as and when due or received, whichever is earlier.

z) 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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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.

aa) 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.

bb) 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.

cc) Intangible assets

Intangible assets are carried at cost less accumulated amortization 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 capitalized 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.

dd) 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

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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.

ee) 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 recognized at the proceeds received, net of direct issue costs.

ff) Dividend and 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 recognized when the right to receive/liability to pay the same is established.

gg) 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.

hh) Rounding of amounts

The financial statements and notes are presented in Indian Rupee (₹) and all values are presented in (₹) lakhs and rounded off to the extent of 2 decimals, unless otherwise stated.

ii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organization structure as well as differential risks and returns, provided to the Board of Directors, which constitute as chief operating decision maker ('CODM').

jj) 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.

2.1 Critical estimates and judgements

The preparation of the financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Useful lives of property, plant and equipment and investment properties

Property, plant and equipment and investment property represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

ii. Goodwill impairment

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flow after considering current economic condition and trends, estimated future operating results and anticipated future economic and regulatory conditions.

Goodwill is tested for impairment, relying on a number of factors including operating results, business plan and future cash flow. Calculating the future net cash flow expected to be generated to determine if impairment exists and to calculate the impairment involve significant assumptions, estimation and judgment. The estimated cash flows are prepared using internal forecast.

iii. Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and noncurrent categories based on management's expectation of the timing of realization of the assets or timing of contractual settlement of liabilities.

iv. Compensation liability in case of project under development

The management requires to make estimates of payments to be made in connection with the temporary accommodation facilities provided to the tenants and corpus payments for acquiring land developments rights in case of redevelopment projects.

v. Impairment of financial and non-financial assets

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

vi. Fair value measurements of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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 recognizes revenue from sale of residential and commercial units (including other fee such as club house charges etc) and construction services over the time of completion of project where criteria of Ind AS 115 are met. This requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

ix. Provisions, contingent liabilities, contingent assets and capital commitments

The Group exercises judgement in determining if a particular matter is possible, probable or remote. The Group also exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

x. Share-based payments

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

xi. Recognition of deferred tax assets

In assessing the realizability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization 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

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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 realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

xii. Defined benefit obligation

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, standard rate of inflation, anticipation of future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

xiii. Accounting for revenue and land cost for projects executed through joint development arrangements

For projects executed through joint development arrangements (JDA), the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated consideration payable or construction service rendered to the landowner. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Borrowing costs, pertaining to development of long term projects during active development, are transferred to construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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, 2023	**409.95**	**1,555.13**	**2,337.77**	**2,601.09**	**370.89**	**347.43**	**243.99**	**7,866.25**
Additions	-	-	182.88	1,155.40	74.95	35.53	101.61	1,550.37
Disposals	-	-	(79.55)	-	-	-	(12.03)	(91.58)
Transferred from investment properties [Refer note 4(v)]	101.59	357.36	-	-	-	-	-	458.95
Balance as at 31st March, 2024	**511.54**	**1,912.49**	**2,441.10**	**3,756.49**	**445.84**	**382.96**	**333.57**	**9,783.99**
Additions	-	-	469.19	299.42	624.82	55.96	64.92	1,514.31
Disposals	-	-	(44.50)	-	-	-	(0.87)	(45.37)
Balance as at 31st March, 2025	**511.54**	**1,912.49**	**2,865.79**	**4,055.91**	**1,070.66**	**438.92**	**397.62**	**11,252.93**
Accumulated depreciation								
Balance as at 1st April, 2023	-	**283.89**	**358.95**	**1,464.89**	**188.59**	**182.11**	**163.98**	**2,642.41**
Depreciation charge	-	66.42	151.84	317.58	34.39	30.27	51.14	651.64
Reversal on disposals	-	-	(20.10)	-	-	-	(11.27)	(31.37)
Transferred from investment properties [Refer note 4(v)]	-	44.19	-	-	-	-	-	44.19
Balance as at 31st March, 2024	-	**394.50**	**490.69**	**1,782.47**	**222.98**	**212.38**	**203.85**	**3,306.87**
Depreciation charge	-	31.33	159.41	375.55	68.47	38.41	63.71	736.88
Reversal on disposals	-	-	(12.53)	-	-	-	(0.82)	(13.35)
Balance as at 31st March, 2025	-	**425.83**	**637.57**	**2,158.02**	**291.45**	**250.79**	**266.74**	**4,030.40**
Net block								
Balance as at 31st March, 2024	511.54	1,517.99	1,950.41	1,974.02	222.86	170.58	129.72	6,477.12
Balance as at 31st March, 2025	**511.54**	**1,486.66**	**2,228.22**	**1,897.89**	**779.21**	**188.13**	**130.88**	**7,222.53**

* 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.

The Group has not revalued its property, plant and equipment.

3.1 Capital work in progress

(₹ in lakhs)

Particulars	Amount
Balance as at 1st April, 2023	**10,116.87**
Additions	1,831.66
Transfer to investment properties [Refer note 4(vi)]	(9,561.57)
Transfer to property, plant and equipment	(555.30)
Balance as at 31st March, 2024	**1,831.66**
Additions	1,352.92
Balance as at 31st March, 2025	**3,184.58**

Refer note 52 for ageing of capital work in progress.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

4 Investment properties

(₹ in lakhs)

Particulars	Amount
Gross block	
Balance as at 1st April, 2023	**9,957.69**
Additions	3,373.06
Disposals	-
Transferred from inventories to Investment properties [Refer note (iii) below]	20,421.80
Transferred from capital work in progress to Investment properties [Refer note (vi) below]	9,561.57
Transferred to property, plant and equipment [Refer note (v) below]	(458.95)
Balance as at 31st March, 2024	**42,855.17**
Additions	440.13
Disposals	-
Balance as at 31st March, 2025	**43,295.30**
Accumulated amortisation	
Balance as at 1st April, 2023	**285.03**
Depreciation charge	278.85
Reversal on disposals	-
Transferred to property, plant and equipment	(44.19)
Balance as at 31st March, 2024	**519.69**
Depreciation charge	498.84
Reversal on disposals	-
Transferred to property, plant and equipment	-
Balance as at 31st March, 2025	**1,018.53**
Net block	
Balance as at 31st March, 2024	42,335.48
Balance as at 31st March, 2025	**42,276.77**

The Group has not revalued its investment properties.

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Rental and maintenance income	4,824.35	3,719.43
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(676.81)	(411.05)
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	(11.95)	(25.94)
Net income from investment properties	**4,135.59**	**3,282.44**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(ii) Fair value

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment properties	80,006.76	65,845.08

Fair value and valuation technique of investment property

The Group's investment properties consists of two class of assets i.e. commercial/ retail mall and residential properties, which have been determined based on the nature, characteristics and risks of each property. The fair values of the properties reflected are after accounting for any transfer/ sale/ disposal during the year.

The fair value of investment properties have been determined by external, independent registered property valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued in conjunction with valuer assessment services undertaken by approved valuer.

The Group obtains independent valuation for its investment property at least annually and fair value measurements are categorized as Level 2 and 3 measurement for residential properties and commercial/ retail mall respectively in the fair value hierarchy. The valuation has been taken considering values arrived using the following methodologies:

(a) Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or

(b) Sales comparable method, which compares the price or price per unit area of similar properties being sold in the marketplace

Further, inputs used in the above valuation models are as under:

(i) The main input used for DCF method is future lease rental, discount rate, escalation and terminal value. The discount rate most generally employed is Weighted Average Cost of Capital ("WACC"), reflecting an optimal as opposed to actual financing structure.

(ii) The main inputs used for prevailing market rate approach are demand and supply, business potential, location and locality, market survey, Ready Reckoner published by the Government.

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		31st March, 2025	31st March, 2024
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	60-275*	55-280*
	Rent growth	4 -15%*	4 -15%*
	Perpetual growth rate - terminal value	4% - 5%*	4% - 5%*
	Discount rate	9.62% - 10.70%	12.62%

* Range varies due to segment and locations of the Project

(iii) During the current year, properties aggregating Nil (31st March, 2024: ₹ 20,421.80 lakhs) has been transferred from inventories to investment properties, pursuant to change in use.

(iv) The Group has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(v) During the current year, properties aggregating gross block of Nil (31st March, 2024: ₹ 458.95 lakhs) and net block of Nil (31st March, 2024: ₹ 414.76 lakhs) has been transferred from investment properties to property, plant and equipment, pursuant to change in use.

(vi) During the current year, properties aggregating Nil (31st March, 2024 : ₹ 9,561.57 lakhs) has been transferred from capital work in progress to investment properties.

Refer note 44 for information on investment properties pledged as security by the Group.

Refer note 40 for information regarding future lease rentals receivable.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

5(a) Intangible assets

(₹ in lakhs)

Particulars	Amount
Computer software	
Gross block	
Balance as at 1st April, 2023	**40.81**
Additions	14.48
Transfer from intangible assets under development	234.30
Disposals	-
Balance as at 31st March, 2024	**289.59**
Additions	-
Disposals	-
Balance as at 31st March, 2025	**289.59**
Accumulated amortisation	
Balance as at 1st April, 2023	**34.00**
Amortisation charge	22.83
Reversal on disposals	-
Balance as at 31st March, 2024	**56.83**
Amortisation charge	51.76
Reversal on disposals	-
Balance as at 31st March, 2025	**108.59**
Net block	
Balance as at 31st March, 2024	232.76
Balance as at 31st March, 2025	181.00

The Group has not revalued its intangible assets.

5(b) Intangible assets under development

(₹ in lakhs)

Particulars	Amount
Computer software	
Gross block	
Balance as at 1st April, 2023	130.90
Additions	121.09
Transfer to intangible assets	(234.30)
Balance as at 31st March, 2024	**17.69**
Additions	157.35
Balance as at 31st March, 2025	**175.04**

Refer note 53 for ageing of intangible assets under development.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
6(a) Investments accounted for using the equity method (non-current)		
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)	2,302.24	2,118.44
346,251 (31st March, 2024: 346,251) equity shares of ₹ 10 each		
GGICO Sunteck Limited (Refer note 57)	15,835.67	15,416.62
7,050 (31st March, 2024: 7,050) equity shares of AED 10,000 each		
B Investments in Limited Liability Partnership (LLP) firm*		
a) Fixed capital		
Nariman Infrastructure LLP	1.12	1.12
Uniworth Realty LLP	0.50	0.50
b) Current capital		
Nariman Infrastructure LLP	4,624.27	4,614.42
Uniworth Realty LLP	572.13	562.32
Total of 6(a)	**23,335.93**	**22,713.42**

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

Name of the firm	Name of the partner	31st March, 2025		31st March, 2024	
		Partner's capital (₹ in lakhs)	Profit sharing ratio (%)	Partner's capital (₹ in lakhs)	Profit sharing ratio (%)
Nariman Infrastructure LLP	Sunteck Realty Limited	4,625.39	50.00%	4,615.54	50.00%
	Piramal Commercial Estates LLP	4,621.57	50.00%	4,611.75	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	572.63	50.00%	562.82	50.00%
	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	568.99	50.00%	555.37	50.00%

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
6(b) Investment in equity instruments (At fair value through other comprehensive income) $		
Quoted, fully paid up (Refer note 6.1)		
MRPL Limited	6.74	10.94
5,000 (31st March, 2024: 5,000) equity shares of ₹ 10 each		
Unquoted, fully paid up		
Samhrutha Habitat Infrastructure Private Limited	85.09	84.12
220,378 (31st March, 2024: 220,378) equity shares of ₹ 10 each		
Saraswat Co-Op. Bank Limited	0.01	0.01
70 (31st March, 2024 : 70) equity shares of ₹ 10 each		
SW Capital Private Limited	117.44	113.78
150,000 (31st March, 2024: 150,000) equity shares of ₹ 10 each		

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investment in mutual funds (At fair value through profit and loss) [Refer note 6.1]	-	32.29
Total of 6(b)	**209.28**	**241.14**
Total (6a+6b)	**23,545.21**	**22,954.56**
Aggregate amount of quoted investments	6.74	10.94
Market value of the quoted investments	6.74	10.94
Aggregate amount of unquoted investments	23,538.47	22,943.62
Aggregate amount of impairment in the value of unquoted investments	-	-

6.1 Refer note 47 for information on price risk

6.2 Piramal Sunteck Realty Private Limited, a joint venture company, has completed the buy back of Nil (31st March, 2024: 112,600) fully paid-up equity shares (of which 50% i.e. Nil (31st March, 2024: 56,300) equity shares was of the Holding Company) having face value of ₹ 10 each at price of ₹ 1,110 per equity share on a proportionate basis from its existing equity shareholders. (Refer note 45)

6.3 Refer note 46 for fair value analysis

$ All these investments (being strategic in nature) are measured at fair value through other comprehensive income ('FVTOCI'), since these are not held for trading purposes and thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. No dividend have been received from such investments during the year.

7 Loans (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties # (Refer notes 45 and 57)	4,519.59	4,404.22
Loan to others	9,733.61	13,374.93
Total	**14,253.20**	**17,779.15**

Receivable on demand and interest free loan given to a joint venture for working capital requirements.

Refer note 47 for information about credit risk.

Refer note 15 for particulars of loan to promoters, key managerial personnel and related parties and break up of security details

8 Other financial assets (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	1,041.95	1,042.23
Deposits with bank with more than twelve months maturity	480.58	238.00
Other receivables (Refer note 56)	1,402.73	1,402.73
Total	**2,925.26**	**2,682.96**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

9 Deferred tax assets/ (liabilities) (net)

(₹ in lakhs)

	Particulars	As at 31st March, 2025	As at 31st March, 2024
9(a)	**Deferred tax assets**		
	Deferred tax assets/ (liabilities) arising on account of:		
i	Difference between book balance and tax balance of property, plant and equipment, investment properties and intangible assets	(1,884.42)	(1,943.74)
ii	Provision for employee benefits	258.58	176.81
iii	Income Computation and Disclosure Standard (ICDS) adjustments	378.94	956.61
iv	Gain from investments in equity instruments	(39.05)	(37.03)
v	MAT credit entitlement	3,840.14	2,662.10
vi	Provision for expected credit loss	27.66	27.66
vii	Discounting of security deposits	(39.39)	(45.78)
viii	Unearned revenue	(348.53)	(4.27)
ix	Unabsorbed tax losses	1,847.11	2,915.42
x	Provision on intercompany elimination	(248.69)	(231.58)
xi	Financial liabilities measured at amortised cost	(13.33)	77.98
xii	Others	339.17	31.32
	Net deferred tax assets	**4,118.19**	**4,585.50**
9(b)	**Deferred tax liabilities**		
	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	284.03	253.14
ii	Provision for employee benefits	(27.62)	(6.14)
iii	ICDS adjustments	93.61	96.14
iv	Discounting of security deposits	(3.86)	(1.92)
v	Unearned revenue	128.18	309.36
vi	Unabsorbed tax losses	(54.65)	(61.35)
	Net deferred tax liabilities	**419.69**	**589.23**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

9.1 Movement in deferred tax assets/ (liabilities) :

(₹ in lakhs)

Particulars	Property, plant and equipment, investment properties and intangible assets	Provision for employee benefits	ICDS Adjustments	Gain from investments in equity instruments	MAT credit entitlement	Provision for expected credit loss	Discounting of security deposits	Unearned revenue	Unabsorbed tax losses	Provision on inter company elimination	Financial liabilities measured at amortised cost	Others	Total
As at 1st April, 2023	(146.60)	143.87	1,044.09	(2.33)	1,313.02	43.68	(53.33)	51.43	1,208.54	(269.44)	(21.08)	30.12	3,341.97
(Charged)/ credited:													
- to profit or loss	(2,050.28)	30.36	(183.62)	(0.01)	1,349.08	(16.02)	9.47	(365.06)	1,768.23	37.86	99.06	1.20	680.28
- to other comprehensive income	-	8.72	-	(34.69)	-	-	-	-	-	-	-	-	(25.97)
As at 31st March, 2024	**(2,196.88)**	**182.95**	**860.47**	**(37.03)**	**2,662.10**	**27.66**	**(43.86)**	**(313.63)**	**2,976.77**	**(231.58)**	**77.98**	**31.32**	**3,996.27**
(Charged)/ credited:													
- to profit or loss	28.43	99.37	(575.14)	-	1,178.04	-	8.33	(163.08)	(1,075.01)	(17.11)	(91.31)	307.85	(299.65)
- to other comprehensive income	-	3.88	-	(2.02)	-	-	-	-	-	-	-	-	1.86
As at 31st March, 2025	**(2,168.45)**	**286.20**	**285.33**	**(39.05)**	**3,840.14**	**27.66**	**(35.53)**	**(476.71)**	**1,901.76**	**(248.69)**	**(13.33)**	**339.17**	**3,698.50**

9.2 Details of expiration of unused tax losses on which deferred taxes are recognised :

(₹ in lakhs)

Expiration Year	Head	As at 31st March, 2025	As at 31st March, 2024
Financial year 2030-31	Business loss	1,664.27	3,384.22
Financial year 2031-32	Business loss	3,807.77	6,123.58
Financial year 2032-33	Business loss	1,470.74	-
Indefinite	Unabsorbed depreciation	567.01	1,503.27

9.3 There are no temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

10 Other non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital advances	-	212.75
Prepaid expenses	733.22	628.23
Rent equalisation reserve	1,711.95	1,353.96
Total	**2,445.17**	**2,194.94**

11 Inventories (valued at lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(As certified by management)		
Land and development rights	3,01,675.57	2,77,907.53
Construction materials	1,179.61	951.93
Construction work- in- progress	2,61,751.48	2,36,162.72
Finished properties	56,033.88	81,606.28
Total	**6,20,640.54**	**5,96,628.46**

Refer notes 33 and 35

Refer note 44 for inventories pledged as security against borrowings

12 Trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - secured (Refer note 12.5)		
From related parties (Refer note 45)	2.15	-
From others	230.61	102.24
Trade receivable considered good - unsecured		
From related parties (Refer note 45)	70.37	56.70
From others	11,441.81	29,094.09
Trade receivables - which have significant increase in credit risk - unsecured	95.00	95.00
Less: Loss allowance	(95.00)	(95.00)
Total	**11,744.94**	**29,253.03**

12.1 Break up security details

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivable considered good - secured (Refer note 12.5)	232.76	102.24
Trade receivable considered good - unsecured	11,512.18	29,150.79
Trade receivables which have significant increase in credit risk	95.00	95.00
Trade receivables - credit impaired - unsecured	-	-

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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	1,196.32	5,023.08	1,603.72	908.08	1,346.07	1,667.67	11,744.94
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	95.00	95.00
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(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, 2025	**1,196.32**	**5,023.08**	**1,603.72**	**908.08**	**1,346.07**	**1,762.67**	**11,839.94**
Less: Loss allowances							(95.00)
Balance as at 31st March, 2025	**1,196.32**	**5,023.08**	**1,603.72**	**908.08**	**1,346.07**	**1,762.67**	**11,744.94**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	2,111.85	24,202.31	156.49	1,668.94	595.34	518.10	29,253.03
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	95.00	95.00
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross balance as at 31st March, 2024	**2,111.85**	**24,202.31**	**156.49**	**1,668.94**	**595.34**	**613.10**	**29,348.03**
Less: Loss allowances							(95.00)
Balance as at 31st March, 2024	**2,111.85**	**24,202.31**	**156.49**	**1,668.94**	**595.34**	**613.10**	**29,253.03**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

12.3 Trade receivables are non-interest bearing and are generally on credit terms of 15 days.

12.4 Refer note 44 for trade receivables offered as security against borrowings.

12.5 Secured against the security deposit received from the tenants

12.6 The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. The Group does not expects the significant risk in current and subsequent period, hence no additional ECL is recognised. Reversals are on account of improvement in the credit quality of the instrument.

Reconciliation of loss allowance - trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	95.00	150.00
Allowance reversal during the year	-	(55.00)
Closing balance	**95.00**	**95.00**
12.7 Amount receivable due from private companies in which director of the Holding Company is director	71.87	56.70

13 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	293.59	296.24
Balances with banks		
in current accounts	10,079.79	1,964.21
in term deposits with original maturity of less than three months	6,030.21	3,709.74
Total	**16,403.59**	**5,970.19**

Refer note 47 for information about credit risk

14 Bank balances other than cash and cash equivalents above

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits with maturity of more than three months but less than twelve months*	3,844.38	4,440.74
Earmarked bank balances#		
Unpaid dividend account	2.83	3.83
Unspent corporate social responsibility account	1.10	162.79
Total	**3,848.31**	**4,607.36**

Refer note 44 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 ₹ 303.99 lakhs (31st March, 2024: ₹ 833.09 lakhs) against credit facilities including bank guarantees (Refer note 44)

Refer note 47 for information about credit risk

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

15 Loans (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans		
- to related parties # (Refer note 45)	2,989.95	3,592.66
- to employees	-	50.00
- to body corporates and others	17,458.63	7,592.78
Total	**20,448.58**	**11,235.44**

Receivable on demand. The rate of interest was 9.50% p.a. (31st March, 2024: 9.50% p.a.) for working capital requirements.

Refer note 47 for information about credit risk.

15.1 Particulars of loans (current and non-current) to promoters, key managerial personnel and related parties

	Outstanding amount (₹ in lakhs)		% to total loans	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Amount receivable on demand - related parties	7,509.54	7,996.88	21.64%	27.56%

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
15.2 Loans (current and non-current) due from private companies in which director of the Holding Company is director	2,989.95	3,592.66

15.3 Break up of loans (current and non-current) security details

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans considered good - secured	-	-
Loans considered good - unsecured	34,701.78	29,014.59
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

16 Other financial assets (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good, unless otherwise stated)		
Earnest money and security deposits	24,391.27	14,457.89
Receivable from land owner*	1,812.08	499.03
Other receivables (Refer note 45)	2,182.54	450.92
Total	**28,385.89**	**15,407.84**

Refer note 47 for information about credit risk

* includes receivable on account of Goods and services tax and units sold ₹ 1,499.67 lakhs (31st March, 2024: Nil) on behalf on landowner

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

17 Other current assets

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance to vendors	9,346.44	9,676.72
Balance with government authorities	1,823.86	1,895.95
Prepaid expenses	3,886.51	3,569.19
Contract assets* (Refer note 49)	12,984.50	10,949.42
Rent equalisation reserve	35.40	8.25
Others	514.20	312.07
Total	**28,590.91**	**26,411.60**

* The contract assets are undisputed and considered good and recoverable as at 31st March, 2025 and 31st March, 2024.

18 Equity share capital

		As at 31st March, 2025		As at 31st March, 2024	
		Number	₹ in lakhs	Number	₹ in lakhs
(a)	**Authorised share capital (Refer note 60)**				
	Equity shares of ₹ 1 each	22,00,11,000	2,200.11	19,69,11,000	1,969.11
	Preference shares of ₹ 10 each	1,30,00,000	1300.00	1,30,00,000	1,300.00
	Total	**23,30,11,000**	**3,500.11**	**20,99,11,000**	**3,269.11**
(b)	**Issued, subscribed and fully paid up**				
	Equity shares of ₹ 1 each (Refer note (iii) below)	14,64,89,084	1,464.89	14,64,86,419	1,464.86
	Total	**14,64,89,084**	**1,464.89**	**14,64,86,419**	**1,464.86**

Note: The authorised share capital of the Holding Company has been increased by the authorised equity share capital of i) Starlight Systems (I) Private Limited and ii) Satguru Inforcorp Services Private Limited and Starlight Systems Private Limited, i.e. 23,100,000 shares of ₹ 1 each amounting to ₹ 231.00 lakhs, in accordance with the Scheme of Merger which has been approved by Hon'ble National Company Law Tribunal vide orders dated 29th July, 2024 and 27th February, 2025 respectively (Refer note 60).

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

	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	14,64,86,419	1,464.86	14,04,78,718	1,404.79
Add: Issue of equity shares pursuant to exercise of ESOP [Refer notes 42 and (vi) below]	2,665	0.03	7,702	0.07
Add: Sale of treasury shares [Refer note 18(iii) below]	-	-	60,00,000	60.00
Outstanding at the end of the year	**14,64,89,084**	**1,464.89**	**14,64,86,419**	**1,464.86**

(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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(iii) Shares held by subsidiaries (Treasury shares)

On 13rd December, 2023, Starlight Systems Private Limited and Satguru Infocorp Services Private Limited, wholly owned subsidiaries of the Holding Company, have sold entire shareholding of 3,000,000 equity shares each, held by them in the Holding Company. Resultant gain on sale of these equity shares (net of tax) aggregating ₹ 28,140.91 lakhs was directly recognized under retained earnings in the consolidated financial statements. The aforesaid treasury shares were eliminated against equity share capital prior to the sale of these treasury shares.

(iv) Details of shareholders holding more than 5% shares in the Holding Company (before elimination)

	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	4,67,27,225	31.90%	4,67,27,225	31.90%
Paripurna Trust	1,93,74,148	13.23%	1,70,21,488	11.62%
Astha Trust	1,54,24,487	10.53%	1,54,24,487	10.53%

(vi) During the current year, the Holding Company has issued 2,665 (31st March, 2024: 7,242) equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and Nil (31st March, 2024: 460) equity shares of face value of ₹ 1 each at a premium of ₹ 324 per equity share pursuant to exercise of Employee Stock Option Schemes (ESOS) by the holders.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Holding Company (Refer note 42)

(viii) Equity shares held by promoters in the Holding Company (before considering treasury shares)

Promoter's Name	As at 31st March, 2025		As at 31st March, 2024		% Change during the year ended 31st March, 2025	% Change during the year ended 31st March, 2024
	No. of Shares	% of total shares	No. of Shares	% of total shares		
Individuals						
Akrur Kamal Khetan	22,40,620	1.53%	22,40,620	1.53%	Nil #	Nil #
Anupma Kamal Khetan	-	-	23,52,660	1.61%	(100%)$	Nil #
Shanti Shrigopal Khetan	1,00,000	0.07%	1,00,000	0.07%	Nil #	Nil #
Kamal Shrigopal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Manisha Kamal Khetan	150	0.00%	150	0.00%	Nil #	Nil #
Body corporate						
Samagra Wealthmax Private Limited	38,45,773	2.63%	38,34,829	2.62%	0.29%^	Nil #
Eskay Infrastructure Development Private Limited	22,99,674	1.57%	22,58,410	1.54%	1.83%^	Nil #
Glint Infraprojects Private Limited	21,89,631	1.49%	21,89,631	1.49%	Nil #	Nil #
Starteck Infraprojects Private Limited	3,14,374	0.21%	3,14,374	0.21%	Nil #	Nil #
SW Capital Private Limited	1,80,947	0.12%	1,80,947	0.12%	Nil #	0.12%^
Others (trusts)						
Matrabhav Trust	4,67,27,225	31.90%	4,67,27,225	31.90%	Nil #	Nil #
Paripurna Trust	1,93,74,148	13.23%	1,70,21,488	11.62%	13.82%^	Nil #
Astha Trust	1,54,24,487	10.53%	1,54,24,487	10.53%	Nil #	Nil #
Total	**9,26,97,179**	**63.28%**	**9,26,44,971**	**63.24%**	**0.06%**	**(6.28%)**

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

^ Change due to acquisition of shares

$ Change due to sale of shares

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

19 Other equity

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reserves and Surplus		
- Capital reserve on merger	3.12	3.12
- Securities premium	97,006.59	96,995.36
- Share based payment reserve	208.58	11.85
- Capital reserve on consolidation	82,593.79	82,593.79
- Statutory reserve	7.21	7.21
- General reserve	152.79	152.79
- Retained earnings	1,41,181.03	1,28,351.93
Other comprehensive income		
- Equity instrument through other comprehensive income	49.87	51.44
- Foreign currency translation reserve	3,335.13	2,787.32
Total	**3,24,538.11**	**3,10,954.81**

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. Retained earnings include gain or loss on Treasury shares held by subsidiaries. Any difference (net of tax) between the carrying amount and the consideration, if reissued or sold, is recognised directly in equity.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(h) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(i) Equity instrument through other comprehensive income

Equity instrument through other comprehensive income represents the investment is revalued at fair value at each year end, with the gain or loss being taken through other comprehensive income.

20 Borrowings (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loans		
Term loans		
- from banks	13,537.96	21,355.46
- from financial institutions	1,437.35	64.08
- vehicle loan from bank	17.62	24.22
Unsecured		
From corporate	5,099.62	7,638.73
Less: current maturities of long term borrowings (Refer note 24)	(4,538.68)	(4,015.48)
Total	**15,553.87**	**25,067.01**

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, 2025	As at 31st March, 2024
Security deposits (Refer note 45)	455.16	420.09
Total	**455.16**	**420.09**

22 Provisions (non-current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	328.54	275.09
Total	**328.54**	**275.09**

23 Other non-current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unearned rent income	1,653.11	1,732.24
Total	**1,653.11**	**1,732.24**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

24 Borrowings (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured loans		
Current maturities of non-current borrowings		
- term loans from banks	3,498.97	3,725.75
- term loans from financial institutions	300.80	4.26
- vehicle loan from bank	7.22	6.71
Working capital loan from banks (repayable on demand)		
- overdrafts facilities	7,872.47	2,405.89
- demand loan	6,000.00	6,000.00
Term loans from financial institutions (repayable on demand)	4,729.02	5.68
Unsecured loans		
Current maturities of non-current borrowings from corporate	731.69	278.76
Total	**23,140.17**	**12,427.05**

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, 2025	As at 31st March, 2024
Cash and cash equivalents	16,403.59	5,970.19
Non-current borrowings (including current maturities and interest payable)	(20,092.55)	(29,082.49)
Current borrowings (net)	(18,601.49)	(8,411.57)
Net debt	**(22,290.45)**	**(31,523.87)**

(₹ 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, 2023	**8,881.39**	**(55,185.32)**	**(13,246.35)**	**(59,550.28)**
Cash flows (net)	(2,911.20)	-	-	(2,911.20)
Receipts of borrowings	-	(30,591.17)	-	(30,591.17)
Repayment of borrowings	-	57,204.92	4,834.65	62,039.57
Interest expense	-	(3,900.25)	(1,144.61)	(5,044.86)
Interest expense paid	-	3,389.33	1,144.74	4,534.07
Balance as at 31st March, 2024	**5,970.19**	**(29,082.49)**	**(8,411.57)**	**(31,523.87)**
Cash flows (net)	10,433.40	-	-	10,433.40
Receipts of borrowings	-	(8,257.62)	(10,180.90)	(18,438.52)
Repayment of borrowings	-	17,408.76	-	17,408.76
Interest expense	-	(2,478.76)	(928.57)	(3,407.33)
Interest expense paid	-	2,317.56	919.55	3,237.11
Balance as at 31st March, 2025	**16,403.59**	**(20,092.55)**	**(18,601.49)**	**(22,290.45)**

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

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

25 Trade payables

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- total outstanding dues of micro enterprises and small enterprises ('MSME')	2,299.97	2,304.06
- total outstanding dues of creditors other than micro enterprises and small enterprises	25,520.72	27,494.38
Total	**27,820.69**	**29,798.44**

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, 2025
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.58	2,058.36	116.67	48.01	70.35	2,299.97
(ii) Others	15,506.96	4,101.24	293.48	164.61	454.43	20,520.72
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	5,000.00	-	-	-	-	5,000.00

(₹ in lakhs)

Particulars	Outstanding for following periods from the date of transaction #					Total As at 31st March, 2024
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.58	1,700.51	263.13	215.54	118.30	2,304.06
(ii) Others	12,157.25	8,921.89	563.28	615.93	236.03	22,494.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	5,000.00	-	-	-	-	5,000.00

includes retention amounting to ₹ 2,502.85 lakhs (31st March, 2024: ₹ 2,262.99 lakhs) which is not due for payment.

26

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Liabilities towards land owners for joint development arrangements (Refer note below)	3,05,621.72	2,80,901.69
Total	**3,05,621.72**	**2,80,901.69**

Liabilities towards land owners to joint development arrangements, where the Group has entered into joint development arrangement with various land owners. Pursuant to such arrangement, the Group has acquired land development rights for which payments are to be made on deferred basis (i.e. certain percentage of proceeds from sale of units) as specified in the agreement.

Further, finance cost recognized on account of unwinding of liabilities towards land owner for joint development arrangement is transferred to project cost.

Refer note 47 for information about liquidity risk of liabilities towards land owners for joint development arrangements

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

27 Other financial liabilities (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	7,206.38	1,231.38
Unpaid dividends	2.83	3.83
Employee related payables	852.96	631.60
Payable to land owners	-	4,076.60
Payable to unitholders	632.23	586.79
Others	21.94	65.17
Total	**8,716.34**	**6,595.37**

Refer note 47 for information about liquidity risk of other financial liabilities

28 Other current liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract liabilities (Refer note 49)		
- Advance from customers	10,904.61	8,611.66
- Billing in excess of contract revenue	1,493.82	1,839.71
- Deferred revenue	1,08,399.46	1,06,960.64
Unearned rent income	79.13	83.17
Statutory dues	918.81	1,788.92
Others (Refer note 45)	116.42	113.45
Total	**1,21,912.25**	**1,19,397.55**

29 Provisions (current)

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	98.00	79.42
Compensated absences [Refer notes 43 (a) and (b)]	608.63	295.85
Total	**706.63**	**375.27**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

30 Revenue from operations

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sales of residential and commercial units (net)	77,723.48	47,663.50
Sale of services		
Rent from properties [Refer notes 4(i) and 40]	4,993.93	3,678.73
Construction	49.79	2,321.87
Maintenance	2,011.67	2,258.30
Other operating revenue		
Forfeiture income	279.05	301.47
Sundry balances written back (net)	-	25.65
Excess provision written back		
- Share based payment (Refer note 42)	-	0.16
- Others	-	100.97
Others	255.48	134.03
Total	**85,313.40**	**56,484.68**

Refer note 49 for disclosure under Ind AS 115 "Revenue from contracts with customers"

31 Other income

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income from		
Loan to related parties (Refer note 45)	344.38	380.73
Loan to others	3,905.08	3,943.68
Unit holders	247.57	334.57
Fixed deposit with banks	378.51	435.31
Others	5.56	165.52
Foreign exchange income	6.62	-
Dividend income from quoted investment	1.08	28.53
Gain on sale of investment (net)	14.74	117.93
Business support services (Refer note 45)	7.50	52.50
Gain on sale of property, plant and equipment (net)	-	0.77
Miscellaneous	43.47	87.66
Total	**4,954.51**	**5,547.20**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

32 Cost of construction and development

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Cost of project		
Cost of construction materials consumed		
Opening balance	951.93	372.14
Add: Purchases during the year	11,047.87	11,327.61
Less: Closing balance	1,179.61	951.93
Total (a)	**10,820.19**	**10,747.82**
Expenses incurred during the year		
Land and development rights	516.55	9,285.17
Contracting costs	13,233.77	17,172.10
Liaisoning and approval costs	3,707.38	3,815.90
Design and consultancy fees	196.30	612.94
Total (b)	**17,654.00**	**30,886.11**
Total (a+b)	**28,474.19**	**41,633.93**

33 Changes in inventories of work-in-progress and finished properties

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Work-in-progress	2,36,162.72	2,67,559.82
Finished properties	81,606.28	62,792.96
Total (a)	**3,17,769.00**	**3,30,352.78**
Closing inventories		
Work-in-progress	2,61,751.48	2,36,162.72
Finished properties	56,033.88	81,606.28
Total (b)	**3,17,785.36**	**3,17,769.00**
Transferred to investment properties [Refer note 4(iii)]	-	20,421.80
Transferred to land and development rights (Refer note 33.1)	-	20,879.27
Unwinding of liabilities towards land owners for joint development arrangements (Refer note 35)	(14,911.45)	(10,608.88)
Total (c)	**(14,911.45)**	**30,692.19**
Total (a-b-c)	**14,895.09**	**(18,108.41)**

33.1 Pursuant to change in development plan of a project, the Group has transferred an amount of Nil (31st March, 2024: ₹ 20,879.27 lakhs) from construction work in progress to land and development rights.

34 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries and wages [Refer notes 43(b) and (d)]	10,119.01	8,715.58
Contribution to provident and other funds [Refer note 43(c)]	262.69	253.94
Staff welfare expenses	79.73	56.68
Share based payment to employees (Refer note 42)	204.17	-
Total	**10,665.60**	**9,026.20**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

35 Finance costs

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expenses		
- on term loans and working capital loans	2,733.92	4,632.75
- on from related parties (Refer note 45)	-	28.32
- on loan from corporate	673.41	383.79
- on delayed payment of taxes	15.97	721.47
- on subvention	327.46	446.89
- unit holders	248.62	395.72
- others	47.70	131.35
Other borrowing cost	40.15	94.91
Unwinding of liabilities towards land owners for joint development arrangements (Refer note 26)	29,028.24	26,125.71
Less: Transferred to land and development rights	(14,116.79)	(15,516.83)
Less: Transferred to construction work-in progress	(14,911.45)	(10,608.88)
Total	**4,087.23**	**6,835.20**

36 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of property, plant and equipment (Refer note 3)	736.88	651.64
Depreciation on investment properties (Refer note 4)	498.84	278.85
Amortisation on intangible assets [Refer note 5(a)]	51.76	22.83
Total	**1,287.48**	**953.32**

37 Other expenses

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Advertisement and brokerage	4,406.09	3,273.78
Legal and professional fees (Refer note 45)	2,819.28	2,890.76
Electricity	152.05	212.94
Payment to auditors	171.24	116.35
Commission and brokerage	63.23	42.40
Director's sitting fee (Refer note 45)	19.00	12.20
Membership and entrance fees	281.12	64.98
Rates and taxes	1,210.62	1,008.55
Repairs and maintenance		
- to building	268.99	631.96
- to others	308.85	79.64
Telephone and communication	31.15	36.95
Travelling and conveyance	165.37	137.98

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance	119.65	160.76
Rent (Refer note 37.1 below)	137.64	15.85
Corporate social responsibility (CSR)	277.84	101.89
Foreign exchange loss (net)	-	54.17
Sundry debts written off	50.00	783.76
Loss on sale of property, plant and equipment (net)	21.16	40.65
Facility management expenses	2,060.69	2,186.99
Donation	3.03	1.00
Business support services (Refer note 45)	-	54.00
Miscellaneous	129.33	297.02
Total	**12,696.33**	**12,204.58**

37.1 Rent represents lease payments for short term leases which is recognised as an operating expense on a straight line basis over the term of the lease.

38 Income tax

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Tax expense recognised in the Statement of Profit and Loss		
Current tax on profits for the year	3,813.66	2,935.98
Tax adjustments for earlier years	(798.95)	148.83
Total current tax expense	**3,014.71**	**3,084.81**
Deferred tax charge	299.65	(680.28)
Total deferred tax expense/ (credit)	**299.65**	**(680.28)**
Income tax expense charged to Statement of Profit and Loss	**3,314.36**	**2,404.53**

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(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	18,345.97	9,497.37
Current tax expense on profit before tax expenses at enacted income tax rate in India	**5,342.35**	**2,765.63**
Tax effects of:		
Expenses disallowed	84.74	264.81
Exempt income	(53.58)	(3.00)
Deduction under Chapter VIA of the Income Tax Act, 1961	(2,045.21)	-
Deduction under section 24 of the Income Tax Act, 1961	(343.01)	(175.23)

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Unabsorbed losses	28.71	13.50
Income subject to different tax rates	6.29	(606.54)
Deferred tax of earlier year*	1,151.86	-
Tax adjustments for earlier years*	(798.95)	148.83
Tax on intercompany elimination	-	40.18
Other adjustments	(58.84)	(43.65)
Income tax expense charged to the Statement of Profit and Loss	**3,314.36**	**2,404.53**

The Group including its subsidiaries have 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.

* During the year, the Holding Company has revised its income tax return for the Assessment years ended 31st March, 2024 and 31st March, 2025 on account of merger as stated in note 60. Pursuant to which, Tax adjustment for earlier years amounting to ₹ 798.95 lakhs (31st March, 2024: Nil) and deferred tax charge majorly on account of utilisation unabsorbed tax losses amounting to ₹ 1,151.86 lakhs (31st March, 2024: Nil) has been recognized.

The details of income tax assets are as follows:-

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax assets	30,276.29	28,161.03
Current income tax liabilities	(28,010.86)	(26,402.55)
Net current income tax assets at the end of the year	**2,265.43**	**1,758.48**

The details of income tax liabilities are as follows:-

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current income tax liabilities (including interest amount of ₹ 97.45 lakhs; 31st March, 2024: ₹ 88.28 lakhs)	3,821.20	3,062.47
Income tax assets	(3,497.23)	(696.95)
Net current income tax liabilities at the end of the year	**323.97**	**2,365.52**

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

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income tax asset/ (liabilities) at the beginning of the year	(607.04)	1,992.38
Income tax paid (net)	5,563.23	1,206.86
Tax adjustments for earlier years	798.96	(148.83)
Finance cost - delayed payment of tax	-	(721.47)
Provision made during the year	(3,813.69)	(2,935.98)
Income tax assets/ (liabilities) at the end of the year	**1,941.46**	**(607.04)**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

38.1 Income Tax department officials conducted a survey under Section 133A of the Income Tax Act, 1961 at the premises of the Holding Company and its certain subsidiaries ("the Group"). The survey proceedings were concluded on 24th December, 2021. During the previous year, the Group has received demand orders from the Income Tax Department for an amount of ₹ 17,678.60 lakhs for AY 2017-18 to AY 2021-22. The Group has filed an appeal against such orders which is still under process as at 31st March, 2025 and is confident that matter will be resolved in favour of the Group. The impact of the same to the extent not provided for is shown under contingent liabilities.

39 Contingent liabilities and commitments

(₹ in lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(i)	Claims not acknowledged as debts by the Group	7,580.58	7,147.08
(ii)	Income tax liability that may arise in respect of which the Group is in appeals (Refer note 38.1)	12,654.39	12,669.12
(iii)	Indirect tax liability that may arise in respect to which the Group is in appeals	276.92	276.92

(iv) The Holding Company, its subsidiary and joint venture (together referred as Parties) have received a legal notice from an individual in the earlier years seeking production of certain documents in relation to a legal suit which involves one of the co-venturer. In view of management, the Holding Company and Parties have been unnecessarily made party to the legal suit and is not involved in any manner with respect to the matters alleged in the legal suit. The Holding Company and Parties, through its legal counsel had responded to the legal notice stating that suit against the Holding Company and Parties be dismissed in limine.

(v) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Note: It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings mentioned under i), ii), iii) iv) and v) above. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(₹ in lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(vi)	Capital and other commitments	380.67	692.63

40 Leases (Group as a lessor)

(a) Initial direct cost such as legal cost, brokerage cost etc. are amortised over the non cancellable lease period.

(b) The Group's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases are recognised on a straight-line basis over the non-cancellable period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases at balance sheet date are as under :

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Premises given on operating lease:		
Not later than one year	5,271.58	4,149.02
Later than one year and not later than five years	20,455.79	20,200.53
Later than five years	14,077.97	18,964.90
Total	**39,805.34**	**43,314.45**

(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, 2025 is ₹ 4,778.15 lakhs (31st March, 2024 : ₹ 3,649.73 lakhs) on straightline basis. Lease income amounting to ₹ 215.78 lakhs (31st March, 2024 : ₹ 29.00 lakhs) recognized in statement of profit and loss also include short term rentals for which corresponding property has been classified as inventories.

(d) Refer note 37 for expenses relating to short-term leases and low value assets.

41 Earnings per share

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share (EPS) has been computed as under:		
Profit for the year (₹ in lakhs) (A)	15,031.61	7,092.84
Weighted average number of equity shares (considered for calculating basic EPS) (B)	14,64,87,441	14,22,68,812
Add : Potential equity shares on account of employee stock options	64,982	2,385
Weighted average number of equity shares adjusted for the effect of dilution (C)	14,65,52,423	14,22,71,197
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31st March, 2024: ₹ 1 per equity share)	10.26	4.99
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31st March, 2024: ₹ 1 per equity share)	10.26	4.99

There are no potential equity shares which have anti-dilutive effect during the years ended 31st March, 2025 and 31st March, 2024.

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	ESOS 2019
Date of general meeting of shareholder in which scheme was approved	26th September, 2017	27th September, 2018	27th September, 2019
No. of options granted	Series 1: 436,555; Series 2 : 48,666	Series 1 : 33,846	Series 1 : 336,068 Series 2 : 2,143
Grant date	Series 1: 5th October, 2017; Series 2: 28th November, 2018	Series 1 : 24th January, 2019	Series 1 : 04th October, 2024 Series 2: 20th January, 2025

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Particulars	ESOS 2017	ESOS 2018	ESOS 2019
Exercise price (₹ per share)	Series 1: 225; Series 2: 225	Series 1 : 325	Series 1: 425 ; Series 2: 425
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 1: First 20% will vest on 15th October, 2025 and balance options will vest 20% equally on 15th 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: First 20% will vest on 15th October, 2025 and balance options will vest 20% equally on 15th October every year over next four years.
Maximum exercise period	Series 1: 5.5 years from the date of grant	Series 1: 5.2 years from the date of grant	Series 1: 5.2 years from the date of grant
	Series 2: 5.3 years from the date of grant		Series 2: 5.2 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	ESOS 2017		ESOS 2018		ESOS 2019	
	Average exercise price per share option (₹)	Number of shares	Average exercise price per share option (₹)	Number of shares	Average exercise price per share option (₹)	Number of shares
Outstanding as at 1st April, 2023	225.00	32,888	325	3,538	-	-
Granted during the year	-	-	-	-	-	-
Lapse of vested options during the year	225.00	(20,758)	325	(1,538)	-	-
Lapse of unvested options during the year	-	-	-	-	-	-
Exercised during the year	225.00	(7,242)	325	(460)	-	-
Outstanding as at 31st March, 2024	**225.00**	**4,888**	**325**	**1,540**	**-**	**-**
Granted during the year	-	-	-	-	425	3,38,211
Lapse of vested options during the year	225.00	(2,223)	325	(1,540)	-	-
Lapse of unvested options during the year	-	-	-	-	425	(14,686)
Exercised during the year	225.00	(2,665)	-	-	-	-
Outstanding as at 31st March, 2025	**-**	**-**	**-**	**-**	**425**	**3,23,525**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Closing share prices at the date of exercise are as follows :

Exercise date Year ended 31st March, 2025	Closing share price at BSE	Exercise date Year ended 31st March, 2024	Closing share price at BSE
12th November, 2024	514.20	18th October, 2023	474.50
		19th January, 2024	461.90

Other details :

Particulars	ESOS 2017		ESOS 2018		ESOS 2019	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Outstanding options as at the year end (no.)	-	4,888	-	1,540	3,23,525	-
Exercisable options at the year end (no.)	-	4,888	-	1,540	3,23,525	-
Weighted average remaining contractual life of options outstanding (years)	-	-	-	-	4.51	-

The fair value of options granted under the ESOP Scheme

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018 (Series 1)	ESOS 2019 (Series 1)	ESOS 2019 (Series 2)
Option Fair Value (in ₹)	175.50	197.25	143.25	295.11	295.11

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 2019 (Series 1 and 2)
Volatility*	38.81%	40.44%	40.12%	43.04%
Dividend yield	0.43%	0.49%	0.49%	0.36%
Risk - free interest rate	6.73%	7.64%	7.31%	6.81%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Exercised during the year ESOS 2017	2,665	6.00	7,242	16.29
Exercised during the year ESOS 2018	-	-	460	1.50
Total	**2,665**	**6.00**	**7,702**	**17.79**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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.

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Not later than two years	1,29,404	549.97	6,428	16.00
Later than two years and not later than five years	1,94,121	825.01	-	-
Total	**3,23,525**	**1,374.98**	**6,428**	**16.00**

Expense/ (reversal) arising from share-based payment transactions

(₹ in lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Gross expense/ (reversal) arising from share based payments	208.58	(0.16)
Less: Expense on account of options granted to employees of joint venture accounted using equity method	(4.41)	-
Employees share based expenses/ (reversal) recognised in statement of profit and loss (Refer notes 30 and 34)	**204.17**	**(0.16)**

ESOS scheme 2019

The Nomination and Remuneration Committee, in the current year, by way of a resolution passed by circulation dated 4th October, 2024, granted 336,068 stock options to the eligible employees of the Group and its joint venture, under Sunteck Realty Limited Employees' Stock Option Scheme 2019 ("ESOS 2019").

The Nomination and Remuneration Committee, in the current year, in its meeting held on 20th January, 2025, granted 2,143 stock options to the eligible employees of the Group, under Sunteck Realty Limited Employees' Stock Option Scheme 2019 ("ESOS 2019").

ESOS scheme 2022

The shareholders of the Holding Company in the Annual General Meeting held on 23rd September, 2022 had approved 'Sunteck Realty Limited Employees' Stock Option Scheme 2022' (ESOS 2022) to issue up to 1,400,000 equity shares of the face value of ₹ 1 each of the Holding Company to the employees of the Holding Company and its subsidiary in terms of ESOS 2022 formulated and approved by the Board of Directors. As at 31st March, 2025, no grants have been made under ESOS 2022.

43 Employee benefit obligations

(₹ in lakhs)

(a)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	608.63	-	608.63	295.85	-	295.85
Gratuity	98.00	328.54	426.54	79.42	275.09	354.51
Total	**706.63**	**328.54**	**1,035.17**	**375.27**	**275.09**	**650.36**

(b) Compensated absences

The Compensated absences cover the Group's liability for sick and earned leave.

The liability is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. The expense recognised during the year towards compensated absences is ₹ 368.83 lakhs (31st March, 2024 ₹ 92.86 lakhs).

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(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 ₹ 262.69 lakhs (31st March, 2024: ₹ 253.94 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, 2025	Year ended 31st March, 2024
	Present value of obligation	
As at beginning of the year	354.51	274.95
Current service cost	70.19	51.75
Interest expense	25.47	19.78
Total amount recognised in the statement of profit or loss	**95.66**	**71.53**
Loss/ (gain) from change in financial assumptions	9.36	1.62
Experience (gains)/ losses	6.22	29.62
Total amount recognised in other comprehensive income	**15.58**	**31.24**
Liability transferred in/ acquisitions	18.50	4.78
Liability transferred out/ divestments	(17.71)	(4.81)
Benefit paid directly by the employer	(40.00)	(23.18)
As at end of the year	**426.54**	**354.51**

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.55%	7.18%
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%

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Quantitative sensitivity analysis for significant assumptions:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Projected benefit obligation on current assumptions	426.54	354.51
Delta effect of +1% change in rate of discounting	(15.37)	(12.06)
Delta effect of -1% change in rate of discounting	16.73	13.10
Delta effect of +1% change in rate of salary increase	13.93	10.89
Delta effect of -1% change in rate of salary increase	(13.30)	(10.40)
Delta effect of +1% change in rate of employee turnover	(4.44)	(2.69)
Delta effect of -1% change in rate of employee turnover	4.65	2.82

Additional details:

Methodology adopted for assured life mortality (ALM) -	Projected unit credit method
Usefulness and methodology adopted for sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 4 years as at 31st March, 2025 (31st March, 2024: 4 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, 2025	98.00	52.28	154.96	262.96	568.20
As at 31st March, 2024	76.87	48.23	141.42	215.48	482.00

The expected contributions to the plan for the next annual reporting year is ₹ 98.00 lakhs.

Sensitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time).

Asset-Liability Matching: The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy. thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability corresponding increase in the asset).

44 Nature of security and terms of repayment

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
Non- Current Borrowings (including current maturities)		
Secured		
i)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2024: ₹ 296.26 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 Maxxworld 1, 2, 3 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 unequal quarterly instalments commencing from end of 33rd month i.e. August 2023 and repayable upto May 2024, subject to certain prepayment conditions. During the year, the rate of interest was 9.50% p.a. (31st March, 2024: 9.45% - 9.85% p.a.)
ii)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2024: ₹ 331.65 lakhs) was fully repaid during the year. The loan was secured by exclusive registered mortgage charge on identified unsold units of project 'Signia pearl' located at Bandra Kurla Complex, (Mumbai) and exclusive hypothecation charge of cashflows / future receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 7 equal quarterly instalments commencing from end of 18th month i.e. October 2023 and repayable upto April 2025, subject to certain prepayment conditions. During the year, the rate of interest was 9.60% p.a. (31st March, 2024: 9.25% and 10.05% p.a.)
iii)	Term loan from bank, balance outstanding amounting to ₹ 5,342.89 lakhs (31st March, 2024: ₹ 11,729.58 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly instalments commencing from end of 45th month i.e. July 2026 and repayable upto end of 54th month i.e. April 2027, subject to certain prepayment conditions. During the year, the rate of interest were 9.50% and 9.65% p.a. (31st March, 2024: 9.30% and 9.80% p.a.)
iv)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2024: ₹ 629.07 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on certain unit of project Signature Island located at Bandra Kurla Complex, (Mumbai) and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 33 equal monthly instalments commencing from January 2022 and repayable up to October 2024. During the year, the rate of interest were in the range of 9.39% - 9.81% p.a. (31st March, 2024: 9.25% - 9.81% p.a)

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
v)	Term loan from bank, balance outstanding amounting to Nil (31st March, 2024: ₹ 306.15 lakhs) was fully repaid during the year. The loan was secured by registered mortgage on certain unit of project Signia Isles located at Bandra Kurla Complex, (Mumbai) and hypothecated on receivables corresponding to the specified units charged to the bank (both present and future).	Repayable in 33 equal monthly instalments commencing from April 2022 and repayable upto January 2025. During the year, the rate of interest were in the range of 8.97% - 9.56% p.a. (31st March, 2024: 9.25% - 9.56% p.a.)
vi)	Vehicle loan from bank, balance outstanding amounting to ₹ 17.62 lakhs (31st March, 2024: ₹ 24.22 lakhs) is secured by first and exclusive charge on motor vehicle.	Repayable in 59 monthly instalments commencing from August 2022 and repayable upto July 2027. During the year, the rate of interest was 8.05% p.a. (31st March, 2024: 8.05% p.a.)
vii)	Term loan from financial institution, balance outstanding amounting to ₹ 0.00 lakhs* (31st March, 2024 : ₹ 47.06 lakhs) is secured by registered mortgage on certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex, (Mumbai) The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable in 60 monthly instalments commencing from October 2023 and repayable upto November 2028. During the year, the rate of interest 9.35% p.a. and 9.60% p.a. (31st March, 2024: 9.45% p.a. and 9.60% p.a.)
viii)	Term loan from financial institution, balance outstanding amounting to ₹ 1,341.48 lakhs (31st March, 2024 : Nil) is secured by certain units of corporate centre located at Andheri east (Mumbai), sunteck centre located at Vile Parle East (Mumbai) and signia isles located at Bandra Kurla Complex, (Mumbai).	Repayable in 60 monthly instalments commencing from April 2024 and repayable upto May 2029. During the year, the rate of interest 9.35% p.a. and 9.55% p.a. (31st March, 2024: N.A.)
ix)	Term loan from financial institution, balance outstanding amounting to ₹ 78.91 lakhs (31st March, 2024 : Nil) is secured by certain units of Signature Island located at Bandra Kurla Complex, (Mumbai).	Repayable in 60 monthly instalments commencing from October 2024 and repayable upto November 2029. During the year, the rate of interest 8.99% p.a. (31st March, 2024: N.A.)
x)	Term loan from bank, balance outstanding amounting to ₹ 3,233.02 lakhs (31st March, 2024: Nil) is secured by is secured by exclusive charge by way of registered mortgage charge on identified unsold units of project Sunteck Maxxworld located at Naigaon east, (Mumbai).	Repayable 10 equal quarterly instalments commencing from September 2025 and repayable up to December 2027. During the year, the rate of interest 8.45% p.a. (31st March, 2024: N.A.)
xi)	Term loan from bank, balance outstanding amounting to ₹ 4,962.05 lakhs (31st March, 2024: ₹ 8,062.75 lakhs). 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" located at Bandra Kurla Complex, (Mumbai) and hypothecated of receivables corresponding to the specified units charged to Bank.	Repayable in 16 equal quarterly instalments commencing from end of 3rd month i.e. September 2023 and repayable upto June 2027, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.70% - 9.90% p.a. (31st March, 2024: 8.15% - 8.95% p.a.)

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
xii)	Term loan from financial institution ₹ 16.96 lakhs (31st March, 2024: ₹ 17.02 lakhs) is secured by way of registered mortgage over the property financed including land at "Sunteck City 4th Avenue", situated at Oshiwara District Centre of Village Goregaon, Ram Mandir Road, Goregaon West, (Mumbai) – 400104. a) Non- Disposal undertaking by the Holding company of its 72% equity shares of its subsidiary, Satguru Corporate Services Private Limited. b) Pledge by Holding Company of its 28% equity shares of its subsidiary, Satguru Corporate Services Private Limited. c) Hypothecation of the Project Specific receivables.	Repayable in 12 equal monthly installments commencing from 49th Month i.e. May 2025 and repayable up to April 2026 subject to certain prepayment conditions, During the year, the rate of interest were in the range of 10.01% - 10.35% p.a. (31st March, 2024: between 9.85% and 10.80% p.a.). The current outstanding amount is kept in order to use the facility in future. The same will paid in future at the time of increase in facility or closure of facility.
Unsecured		
i)	Loan from others balance outstanding amounting to ₹ 5,099.62 lakhs (31st March, 2024: ₹ 7,638.73 lakhs) which is secured by way of registered mortgaged of certain units of projects Signature Island and Signia Isles, located at Bandra Kurla Complex, Mumbai.	The said loan will be converted into 1% secured Non-Convertible Debentures (NCDs). These NCDs will be redeemed at premium out of the future free cash flow, as per the waterfall mechanism, from the specified projects, subject to maximum of 20 years.

Current Borrowings

Secured

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
i)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 0.01 lakhs (debit balance) (31st March, 2024: ₹ 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 9.25% & 9.35% p.a. (31st March, 2024: 9.25% - 11.05% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000.00 lakhs (31st March, 2024: ₹ 6,000.00 lakhs) and ₹ 2,247.89 lakhs (31st March, 2024: ₹ 1,826.95 lakhs) respectively is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest were 9.40% and 9.55% p.a. (31st March, 2024: 9.35% - 9.80% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to Nil (31st March, 2024: ₹ 216.69 lakhs) was fully repaid during the year. The said facility was secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1,2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest was 9.50% p.a. (31st March, 2024: 9.50% - 9.85% p.a.)

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 293.88 lakhs (31st March, 2024: ₹ 360.31 lakhs) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Oneworld 1,2,3,4,5 and Sunteck Maxxworld 4,5,6 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest were 9.50% and 9.65% p.a. (31st March, 2024: 9.30% - 9.80% p.a.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 3.07 lakhs (debit balance) (31st March, 2024: ₹ 0.74 lakhs (debit balance)). The Holding Company has received sanction for term loan amounting to ₹ 20,000 lakhs vide the offer letter dated 28th March, 2023, however, the Company has not drawn any amount out of the said facility as at 31st March, 2025. 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" located at Bandra Kurla Complex, (Mumbai) and hypothecated of receivables corresponding to the specified units charged to Bank.	Repayable on demand. During the year, the rate of interest were 9% and 9.85% p.a. (31st March, 2024: 8.90% and 9.00% p.a.)
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 5,330.70 lakhs (31st March, 2024: Nil) is secured by exclusive charge of registered mortgage of certain units of Signia Pearl, located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on demand. During the year, the rate of interest 8.65% p.a. (31st March, 2024: N.A.)
vii)	Overdraft facility from financial institutions, balance outstanding amounting to Nil (31st March, 2024: ₹ 1.94 lakhs) was fully repaid during the year. The said facility was secured by lien on fixed deposit of Nil (31st March, 2024: ₹ 500.00 lakhs).	Repayable on demand. During the year, the rate of interest were in the range of 7.60 % - 7.65% p.a. (31st March, 2024: 6.50% - 7.50% p.a.)
viii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.92 lakhs (31st March, 2024: ₹ 2.09 lakhs) is secured by charge by way of registered mortgage on certain units of project of "Signia Pearl" located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto March 2028. During the year, the rate of interest was 9.95% p.a. (31st March, 2024: 10.05% p.a.)
ix)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,151.19 lakhs (31st March, 2024: ₹ 1.18 lakhs) is secured by certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex (Mumbai) The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto May 2028. During the year, the rate of interest were in the range of 9.35% - 9.60% p.a. (31st March, 2024: 9.45% - 9.70% p.a.)

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
x)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 0.99 lakhs (31st March, 2024: ₹ 1.01 lakhs) is secured by certain unit of project 'Signature Island' & 'Signia Pearl' located at Bandra Kurla Complex, (Mumbai). The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto November 2028. During the year, the rate of interest were in the range of 9.35% - 9.60% p.a. (31st March, 2024: 9.45% and 9.60% p.a.)
xi)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 437.23 lakhs (31st March, 2024: ₹ 1.40 lakhs) is secured by certain unit of project of "Signia Isles" located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto December 2026. During the year, the rate of interest were in the range of 9.35% - 9.60% p.a. (31st March, 2024: 9.45% - 9.65% p.a.)
xii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,897.85 lakhs (31st March, 2024: Nil) is secured by certain unit of project of "Signature Island" located at Bandra Kurla Complex, Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto December 2029. During the year, the rate of interest was 8.99% p.a. (31st March, 2024: N.A.)
xiii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,239.84 lakhs (31st March, 2024: Nil) is secured by certain unit of project 'Signia Isles' located at Bandra Kurla Complex, (Mumbai). The loan was secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai and hypothecated on receivables there against.	Repayable on a revolving basis as and when the credit facility is obtained during the tenure of the borrowing, i.e., upto May 2029. During the year, the rate of interest were 9.35% - 9.55% p.a. (31st March, 2024: N.A.)

Note :

i)	The Holding Company has received sanction of credit facility amounting to ₹ 5,400 lakhs vide the offer letter dated 3rd March, 2025, however, the Holding Company has not drawn any amount out of the said facility as at 31st March, 2025. The said borrowing is secured by exclusive charge by way of registered mortgage project Sunteck Pinnacle 1 & 2 of Holding Company located at Goregaon, Mumbai.	Repayable on demand in 6 equal quarterly instalments with first instalment falling due at the end of 15th Month subject to certain prepayment conditions (31st March, 2025: 8.95% p.a.)

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

ii)	The Subsidiary of Holding Company (Sunteck Real Estates Private Limited) has received sanction of credit facility amounting to ₹ 30,000 lakhs vide the offer letter dated 3rd March, 2025, however, the Holding Company has not drawn any amount out of the said facility as at 31st March, 2025. The said borrowing is secured by exclusive charge by way of registered mortgage on the property Sunteck Beach Residences (SBR).	Repayable in 18 monthly instalments commencing from 15th day of 43rd month, subject to certain prepayment conditions (31st March, 2025: 8.95% p.a)
iii)	The Subsidiary of Holding Company (Sunteck Lifespaces Private Limited) has received sanction of credit facility amounting to ₹ 25,000 lakhs vide the offer letter dated 21st March, 2025, however, the Holding Company has not drawn any amount out of the said facility as at 31st March, 2025. The said borrowing is secured by exclusive charge by way of registered mortgage on the property Sunteck Sky Park.	Repayable in 4 quarterly instalments commencing from 39th Month subject to certain prepayment conditions (31st March, 2025: 8.90% p.a)

* Amount less than ₹ 500

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 (upto 31st March, 2024)
	Mrs. Rachana Hingarajia - Director and Company Secretary
	Mrs. Sandhya Malhotra - Independent Director
	Mr. Chaitanya Dalal - Independent Director
	Mr. Mukesh Jain - Independent Director
	Mr. Vaddarse Prabhakar Shetty - Independent Director
	Mr. Prashant Chaubey - Chief Financial Officer
	Mr. Mahesh Sheregar - Chief Executive Officer (International operations) [upto 21st October, 2024]
	Other parties over which Key Managerial Personnel and/ or his relative having significant influence:
	Ms. Anupma Khetan (Daughter of Mr. Kamal Khetan)
	Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
	Mr. Akrur Khetan (Son of Mr. Kamal Khetan)
	Mr. Vipul Vallabh Hingarajia (Spouse of Mrs. Rachana Hingarajia)
	SW Capital Private Limited

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

	SW Investment Limited
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Samagra Wealthmax Private Limited
	Starteck Finance Limited
	Starteck Infraprojects Private Limited
	Pathway Buildcon LLP
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Niyamit Mercantile and Trading LLP
	Mukesh Jain & Associates LLP

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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent income from properties	-	-	-	-	7.56	7.35
Share of profit/ (loss) from joint ventures	183.87	9.85	-	-	-	-
Business support service income	7.50	52.50	-	-	-	-
Interest income	-	-	-	-	344.38	380.73
Interest expense	-	28.32	-	-	-	-
Business support services expenses	-	-	-	-	-	54.00
Legal and professional fees	-	-	10.00	10.00	35.00	-
Director sitting fees	-	-	19.00	12.20	-	-
Transfer of materials						
Transfer - in	-	0.19	-	-	-	-
Transfer - out	-	0.72	-	-	-	-
Buy back of shares	-	624.93	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	19.59	23.92	-	-	-	-
Loans given	-	-	-	-	3,539.94	2,442.65
Loans repayment received	-	-	-	-	4,142.65	1,822.50
Borrowing repaid	-	726.40	-	-	-	-
Remuneration	-	-	651.82	703.22	-	-

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	35.12	56.70	-	-	37.40	-
Loans	4,519.59	4,404.22	-	-	2,989.95	3,592.66
Other receivables	26.78	9.42	-	-	-	-
Security deposit payable	-	-	-	-	16.50	16.50
Trade payables	-	-	-	-	-	58.32
Other payables	116.42	113.45	-	-	-	-
Remuneration	-	-	148.18	52.86	-	-

Note: For investments Refer note 6

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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent income from properties						
Starteck Finance Limited	-	-	-	-	4.41	4.20
SW Capital Private Limited	-	-	-	-	3.15	3.15
Share of profit/ (loss) from joint ventures						
Piramal Sunteck Realty Private Limited	184.17	10.01	-	-	-	-
Others	(0.30)	(0.16)	-	-	-	-
Business support services income						
Piramal Sunteck Realty Private Limited	7.50	52.50	-	-	-	-
Interest income on loans						
Starteck Finance Limited	-	-	-	-	344.38	380.73
Interest expense						
Piramal Sunteck Realty Private Limited	-	28.32	-	-	-	-
Business support services expenses						
Glint Infraprojects Private Limited	-	-	-	-	-	54.00
Legal and professional fees						
Vaddarse Prabhakar Shetty	-	-	10.00	10.00	-	-
Mukesh Jain & Associates LLP	-	-	-	-	35.00	-
Director sitting fees						
Sandhya Malhotra	-	-	5.40	3.40	-	-
Chaitanya Dalal	-	-	5.55	3.40	-	-

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Mukesh Jain	-	-	5.55	3.40	-	-
Vaddarse Prabhakar Shetty	-	-	2.50	2.00	-	-
Transfer of materials						
Transfer -in						
Piramal Sunteck Realty Private Limited	-	0.19	-	-	-	-
Transfer - out						
Piramal Sunteck Realty Private Limited	-	0.72	-	-	-	-
Investment made/ purchased during the year						
Buy back of equity shares						
Piramal Sunteck Realty Private Limited	-	624.93	-	-	-	-
Current investment in LLP-current capital invested						
Nariman Infrastructure LLP	10.00	15.03	-	-	-	-
Uniworth Realty LLP	9.59	8.89	-	-	-	-
Loans given						
Starteck Finance Limited	-	-	-	-	3,539.94	2,442.65
Loans repayment received						
Starteck Finance Limited	-	-	-	-	4,142.65	1,822.50
Borrowing repaid						
Piramal Sunteck Realty Private Limited*	-	726.40	-	-	-	-

* Net of TDS amounting to Nil (31st March, 2024: ₹ 2.83 lakhs)

v) Disclosure in respect of outstanding balances of major related parties 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Trade receivables						
Piramal Sunteck Realty Private Limited	35.12	56.70	-	-	-	-
Starteck Finance Limited	-	-	-	-	5.45	-
SW Capital Private Limited	-	-	-	-	0.65	-
Niyamit Mercantile and Trading LLP	-	-	-	-	31.30	-
Loans given						
GGICO Sunteck Limited (Refer note 57) #	4,519.59	4,404.22	-	-	-	-
Starteck Finance Limited	-	-	-	-	2,989.95	3,592.66

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ 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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Other receivables						
Piramal Sunteck Realty Private Limited	26.78	9.42	-	-	-	-
Security deposit payable						
SW Capital Private Limited	-	-	-	-	15.00	15.00
Starteck Finance Limited	-	-	-	-	1.50	1.50
Trade payables						
Glint Infraprojects Private Limited	-	-	-	-	-	58.32
Other payables						
GGICO Sunteck Limited #	116.42	113.45	-	-	-	-

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Short-term employee benefits				
Remuneration*				
Kamal Khetan	404.55	279.00	135.44	23.25
Atul Poopal	-	148.96	-	12.24
Rachana Hingarajia	75.40	74.69	3.91	6.12
Prashant Chaubey	120.76	159.00	4.84	6.79
Anupma Khetan	27.10	29.57	2.20	2.46
Akrur Khetan	24.00	12.00	1.79	2.00

*As the liability for gratuity and compensated absences is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

*Remuneration includes reimbursement.

Notes:

1 For investments - Refer note 6

2 Related party relationship is as identified by the management and relied upon by the auditors.

3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

4 Refer note 44 for securities given by related parties in respect of borrowing of the Group.

5 Terms and conditions of transactions with related parties:

- Outstanding balances of the related parties as at the reporting period, except for as disclosed in note 12, are unsecured and gross amounts are settled in cash.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements)

(₹ in lakhs)

Particulars	As at 31st March, 2025	Maximum outstanding during the year ended 31st March, 2025	As at 31st March, 2024	Maximum outstanding during the year ended 31st March, 2024
Joint ventures				
GGICO Sunteck Limited (Refer note 57) #	4,519.59	4,519.59	4,404.22	4,404.22

Notes: None of the above mentioned parties hold shares of the Holding Company

Movement on account of conversion of foreign exchange rate

46 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) The carrying value and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

(₹ in lakhs)

Financial assets and liabilities as at 31st March, 2025	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-current								
Investments								
- Equity instruments								
Quoted	-	6.74	-	6.74	6.74	-	-	6.74
Unquoted	-	202.54	-	202.54	-	-	202.54	202.54
Loans	-	-	14,253.20	14,253.20	-	14,253.20	-	14,253.20

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Financial assets and liabilities as at 31st March, 2025	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	2,925.26	2,925.26	-	2,925.26	-	2,925.26
Current								
Trade receivables	-	-	11,744.94	11,744.94	-	-	-	-
Loans	-	-	20,448.58	20,448.58	-	-	-	-
Cash and cash equivalents	-	-	16,403.59	16,403.59	-	-	-	-
Bank balances other than cash and cash equivalents above	-	-	3,848.31	3,848.31	-	-	-	-
Other financial assets	-	-	28,385.89	28,385.89	-	-	-	-
Financial liabilities								
Non-current								
Borrowings	-	-	15,553.87	15,553.87	-	11,185.94	4,367.93	15,553.87
Other financial liabilities	-	-	455.16	455.16		455.16	-	455.16
Current								
Borrowings	-	-	23,140.17	23,140.17	-	-	731.69	731.69
Trade payables	-	-	27,820.69	27,820.69	-	-	-	-
Liabilities towards land owners for joint development arrangements	-	-	3,05,621.72	3,05,621.72	-	-	-	-
Other financial liabilities	-	-	8,716.34	8,716.34	-	-	-	-

(₹ in lakhs)

Financial assets and liabilities as at 31st March, 2024	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments								
- Equity instruments								
Quoted	-	10.94	-	10.94	10.94	-	-	10.94
Unquoted	-	197.91	-	197.91	-	-	197.91	197.91
- Mutual fund	32.29	-	-	32.29	32.29	-	-	32.29
Loans	-	-	17,779.15	17,779.15	-	17,779.15	-	17,779.15
Other financial assets	-	-	2,682.96	2,682.96	-	2,682.96	-	2,682.96
Current								
Trade receivables	-	-	29,253.03	29,253.03	-	-	-	-
Loans	-	-	11,235.44	11,235.44	-	-	-	-
Cash and cash equivalents	-	-	5,970.19	5,970.19	-	-	-	-

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Financial assets and liabilities as at 31st March, 2024	Carrying amounts				Fair Value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Bank balances other than cash and cash equivalents above	-	-	4,607.36	4,607.36	-	-	-	-
Other financial assets	-	-	15,407.84	15,407.84	-	-	-	-
Financial liabilities								
Non-current								
Borrowings	-	-	25,067.01	25,067.01	-	17,707.03	7,359.98	25,067.01
Other financial liabilities	-	-	420.09	420.09	-	420.09	-	420.09
Current								
Borrowings	-	-	12,427.05	12,427.05	-	-	278.76	278.76
Trade payables	-	-	29,798.44	29,798.44	-	-	-	-
Liabilities towards land owners for joint development arrangements	-	-	2,80,901.69	2,80,901.69	-	-	-	-
Other financial liabilities	-	-	6,595.37	6,595.37	-	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques

i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at reporting date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. The fair values of investment in equity instruments (quoted) is based on the bid price of respective investment as at the reporting date.

ii) Fair value of non-current loans approximate their carrying amounts as they are given on market rate of interest.

Fair value of non-current other financial assets and other financial liabilities approximate their carrying amounts due to the fact that it is estimated by discounting future cash flows using a market rates of interest as at the reporting date.

iii) Fair value of long term borrowings approximate their carrying amounts due to the fact that long term borrowings are availed at floating rates of interest which are based on market interest rates and in case of fixed rate borrowings the interest rate is equal to the market interest rate as at reporting date.

iv) For unquoted equity instruments:

(₹ in lakhs)

Valuation technique used	Significant unobservable inputs	Sensitivity of the input to fair value measurements			
		As at 31st March, 2025		As at 31st March, 2024	
		Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Market based approach based on similar listed peer group	Price to book value multiple & price to earning multiple of listed peer group	5.85	(5.85)	5.70	(5.70)
	Illiquidity discount factor	(0.50)	0.50	(1.42)	1.42

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(iii) Fair value measurements using significant unobservable inputs (Level 3)

(₹ in lakhs)

Particulars	Debentures
As at 31st March, 2023	**112.03**
Investment during the year	-
Gain recognised in other comprehensive income	85.88
As at 31st March, 2024	**197.91**
Investment during the year	-
Gain recognised in other comprehensive income	4.63
As at 31st March, 2025	**202.54**

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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and rental business. The same is due to the fact that in case of its residential and commercial sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the Group keep 3 to 12 months rental as deposit from the occupants.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

For the Credit risk on loans, the Group avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the Group does not expect any significant risk of default.

The carrying amounts of financial assets represent their maximum credit exposure.

(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.

31st March, 2025 (₹ in lakhs)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2025
Non-derivatives							
Borrowings							
Bank overdrafts	7,872.47	7,872.47	-	-	-	-	7,872.47
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loans from banks	13,537.96	-	3,498.97	3,800.00	6,466.60	-	13,765.57
Term loans from financial institutions	6,166.37	4,729.02	300.80	340.56	826.20	-	6,196.58
Vehicle loan from bank	17.62	-	7.22	7.70	2.70	-	17.62

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2025
Loans from body corporate and others	5,099.62	-	731.69	892.12	2,279.46	1,196.35	5,099.62
Trade payables	27,820.69	-	27,820.69	-	-	-	27,820.69
Liabilities towards land owners for joint development arrangements	3,05,621.72	-	55,953.46	75,250.72	1,88,532.73	73,950.36	3,93,687.27
Other financial liabilities	9,171.50	-	1,509.96	241.67	1,084.10	8,149.33	10,985.06
Total non-derivative liabilities	**3,81,307.95**	**18,601.49**	**89,822.79**	**80,532.77**	**1,99,191.79**	**83,296.04**	**4,71,444.88**

31st March, 2024

(₹ in lakhs)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total as at 31st March, 2024
Non-derivatives							
Borrowings							
Bank overdrafts	2,405.89	2,405.89	-	-	-	-	2,405.89
Working capital demand loan	6,000.00	6,000.00	-	-	-	-	6,000.00
Term loans from banks	21,355.46	-	3,725.75	2,836.88	15,125.00	-	21,687.63
Term loans from financial institutions	69.76	-	4.26	29.61	36.61	-	70.48
Vehicle loan from bank	24.22	-	6.71	7.11	10.40	-	24.22
Loans from body corporate and others	7,638.73	-	278.76	-	1,261.00	6,098.97	7,638.73
Trade payables	29,798.44	-	29,798.44	-	-	-	29,798.44
Liabilities towards land owners for joint development arrangements	2,80,901.69	-	35,045.50	63,036.68	2,17,001.42	80,639.38	3,95,722.98
Other financial liabilities	7,015.46	-	5,365.49	157.89	153.98	3,174.34	8,851.70
Total non-derivative liabilities	**3,55,209.65**	**8,405.89**	**74,224.91**	**66,068.17**	**2,33,588.41**	**89,912.69**	**4,72,200.07**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(C) Market risk

(i) Price risk

- Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at "fair value through Other Comprehensive Income."

- Sensitivity

The table below summarises the impact of increase/ decrease of the BSE index on the Group's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

(₹ in lakhs)

Impact of profit before tax	Impact on equity		Impact on profit or loss before tax	
Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
BSE Sensex 30- Increase 5%	0.24	1.53	0.34	2.16
BSE Sensex 30- Decrease 5%	(0.24)	(1.53)	(0.34)	(2.16)

(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.

(₹ in lakhs)

Particulars	Currency Type	As at 31st March, 2025		As at 31st March, 2024	
		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	627.32	7.33	611.28
Trade payables	USD	0.71	60.08	0.71	59.52

- Foreign Currency Sensitivity

A change of 10% in exchange rate would have following impact on profit before tax:

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
10% increase*	40.21	39.11	56.72	55.18
10% decrease*	(40.21)	(39.11)	(56.72)	(55.18)

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(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, 2025	As at 31st March, 2024
Variable rate borrowings	38,676.42	37,469.84
Fixed rate borrowings	17.62	24.22
Total borrowings	**38,694.04**	**37,494.06**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(₹ in lakhs)

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
50 bp increase*	(137.07)	(132.79)	(193.38)	(187.35)
50 bp decrease*	137.07	132.79	193.38	187.35

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

48 Capital management

(a) Risk management

The Group's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

2. Maintain an optimal capital structure to reduce the cost of capital.

   In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares.

   The capital amount managed by the Group are summarised as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net debt (Net of cash and cash equivalents)	22,290.45	31,523.87
Total equity	3,26,003.00	3,12,419.67
Net debt to equity ratio	**0.07**	**0.10**

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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(b) Dividends

(₹ in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Final dividend for the year ended 31st March, 2024 of ₹ 1.50 (31st March, 2023: ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 1.50 (31st March, 2023: ₹ 1.50) per share for promoter and promoter group.	2,197.29	2,107.18

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, 2025. The same is subject to the approval of the shareholders of the Holding Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

(c) Interim dividend received

During the year, the Holding Company has received dividend income from its subsidiaries aggregating Nil (31st March, 2024: ₹ 47.99 lakhs).

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, 2025	Year ended 31st March, 2024
Contract price (net of share of land owners of ₹ 12,539.24 lakhs; 31st March, 2024: ₹ 10,477.65 lakhs)	78,401.32	50,176.28
Less: Finance element included in the contract price	78.62	50.35
Less: Stamp and registration fees included in the contract price	549.43	140.56
Revenue from contract with customers	**77,773.27**	**49,985.37**

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, 2025	Year ended 31st March, 2024
Revenue recognition over the period of time	12,226.61	4,898.69
Revenue recognition at a point in time	73,086.79	51,585.99
Total	**85,313.40**	**56,484.68**

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(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, 2025	As at 31st March, 2024
Trade receivables	11,839.94	29,348.03
Contract assets	12,984.50	10,949.42
Contract liabilities	1,20,797.89	1,17,412.01

(₹ in lakhs)

Changes in contract assets are as follows:	Year ended 31st March, 2025	Year ended 31st March, 2024
Contract assets at the beginning of the year	10,949.42	14,000.04
Less: Transferred to receivables	(1,252.17)	(4,314.08)
Add: Revenue recognised (net of invoicing)	3,287.25	1,263.46
Balance at the end of the year	**12,984.50**	**10,949.42**

(₹ in lakhs)

Changes in contract liabilities are as follows:	Year ended 31st March, 2025	Year ended 31st March, 2024
Contract liabilities at the beginning of the year	1,17,412.01	90,558.19
Add: Invoice raised during the year	76,351.51	75,640.92
Add: Advance received from customers (net of invoicing)	2,292.94	217.99
Add: Liability towards acquisition of development rights	-	883.03
Less: Net revenue recognised during the year (including ₹ 30,972.86 lakhs; 31st March, 2024: ₹ 32,438.03 lakhs recognised out of the opening contract liability)	(74,486.02)	(48,721.91)
Less: Stamp duty and registration fees	(772.55)	(1,166.21)
Balance at the end of the year	**1,20,797.89**	**1,17,412.01**

(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 ₹ 2,19,344.38 lakhs (31st March, 2024: ₹ 2,40,161.80 lakhs). Out of this, the Group expects, based on current projections, to recognize revenue in the following time bands:

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Time bands	As at 31st March, 2025	As at 31st March, 2024
0-1 year	1,09,310.42	88,169.64
1-3 years	45,757.10	76,614.83
3-5 years	39,877.31	17,889.57
More than 5 years	24,399.55	57,487.76
Total	**2,19,344.38**	**2,40,161.80**

50 Interest in other entities

50.1 Subsidiaries

The Group subsidiaries as at 31st March, 2025 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.

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
			%	%	%	%
Sunteck Property Holdings Private Limited	India	Real estate	100	100	-	-
Sahrish Constructions Private Limited	India	Real estate	100	100	-	-
Sunteck Realty Holdings Private Limited	India	Real estate	100	100	-	-
Satguru Corporate Services Private Limited	India	Real estate	100	100	-	-
Sunteck Real Estates Private Limited	India	Real estate	100	100	-	-
Sunteck Infraprojects Private Limited	India	Real estate	100	100	-	-
Starteck Lifestyle Private Limited	India	Real estate	100	100	-	-
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	-	-
Mithra Buildcon Private Limited (formerly known as Mithra Buildcon LLP) (w.e.f. 09th May, 2024) (Refer note 62)	India	Real estate	100	100	-	-
Clarissa Facility Management LLP	India	Facility management	100	100	-	-
Industele Property Private Limited	India	Real estate	100	100	-	-
Sunteck Lifespace Private Limited	India	Real estate	100	100	-	-
Rammit Corporate Solutions Private Limited	India	Real estate	100	100	-	-
Sunteck Infracon Private Limited	India	Real estate	100	100	-	-
Sunteck Realtors Private Limited	India	Real estate	100	100	-	-

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
			%	%	%	%
Rusel Multiventures Private Limited	India	Facility management	100	100	-	-
Promineo Buildcon Private Limited (Formerly known as Sunteck YM Realty Private Limited) (w.e.f 19th January, 2024)	India	Real estate	100	100	-	-
Sundunes Real Estate Private Limited (w.e.f. 27th February, 2024)	India	Real estate	100	100	-	-
Astrica Realtors Private Limited (w.e.f. 07th March, 2025) (Refer note 61)	India	Real estate	100	-	-	-
Eximus Buildcon Private Limited (w.e.f. 03rd March, 2025) (Refer note 61)	India	Real estate	100	-	-	-

50.2 Interests in joint ventures

Set out below are joint ventures of the Group as at 31st March, 2025 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.

Name of entity	Place of business	Principal Activity	% of ownership interest		Carrying amount (₹ in lakhs)	
			As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Interest in joint ventures						
Piramal Sunteck Realty Private Limited (Refer note 58)	India	Real estate	50%	50%	2,302.24	2,118.44
Nariman Infrastructure LLP	India	Real estate	50%	50%	4,625.39	4,615.54
Uniworth Realty LLP	India	Real estate	50%	50%	572.63	562.82
GGICO Sunteck Limited (Refer note 57)	UAE	Real estate	50%	50%	15,835.67	15,416.62
Total equity accounted investments					**23,335.93**	**22,713.42**

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.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ in lakhs)

Summarised balance sheet	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current assets								
Cash and cash equivalents	24.17	20.40	2.91	2.83	3.17	8.17	2.30	0.92
Other assets	1,036.58	1,241.44	12.27	11.96	9,247.98	9,222.98	1,146.73	1,126.22
Total current assets	**1,060.75**	**1,261.84**	**15.18**	**14.79**	**9,251.15**	**9,231.15**	**1,149.03**	**1,127.14**
Total non-current assets	**4,626.54**	**4,048.85**	**95,463.39**	**93,026.35**	**-**	**-**	**0.02**	**0.02**
Current liabilities								
Financial liabilities	850.14	910.32	2,096.44	2,042.93	0.38	0.08	3.43	0.92
Other liabilities	148.96	78.02	112.19	109.33	-	-	0.37	0.58
Total current liabilities	**999.10**	**988.34**	**2,208.63**	**2,152.26**	**0.38**	**0.08**	**3.80**	**1.50**
Non-current liabilities								
Non-financial liabilities	-	-	61,598.60	60,055.64	-	-	-	-
Other liabilities	83.71	85.47	-	-	-	-	-	-
Total non-current liabilities	**83.71**	**85.47**	**61,598.60**	**60,055.64**	**-**	**-**	**-**	**-**
Net assets	**4,604.48**	**4,236.88**	**31,671.34**	**30,833.24**	**9,250.77**	**9,231.07**	**1,145.25**	**1,125.66**

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Claims not acknowledged as debts by the company	159.18	159.18	-	-	-	-	-	-
Capital and other commitments	-	-	-	-	-	-	-	-
Group's share								
Claims not acknowledged as debts	79.59	79.59	-	-	-	-	-	-
Capital and other commitments	-	-	-	-	-	-	-	-

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

(₹ 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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue	1,322.47	1,463.02	-	-	-	-	-	-
Other income	21.62	64.93	-	-	-	-	-	-
Cost of revenue	584.84	877.66	-	-	-	-	-	-
Depreciation and amortisation	33.60	34.33	-	-	-	-	-	-
Interest expense	14.48	38.91	-	-	-	-	-	-
Employee benefits expense	73.87	92.68	-	-	-	-	-	-
Other expense	154.95	466.72	-	-	0.30	0.13	0.30	0.20
Income tax expense	113.79	(3.32)	-	-	-	-	* 0.00	* 0.00
Profit/ (loss) from continuing operations	**368.56**	**20.97**	**-**	**-**	**(0.30)**	**(0.13)**	**(0.30)**	**(0.20)**
Profit/ (loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit for the year	**368.56**	**20.97**	**-**	**-**	**(0.30)**	**(0.13)**	**(0.30)**	**(0.20)**
Other comprehensive income/ (loss)	(0.22)	(0.93)	-	-	-	-	-	-
Total comprehensive income/ (loss)	**368.34**	**20.04**	**-**	**-**	**(0.30)**	**(0.13)**	**(0.30)**	**(0.20)**

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, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening net assets	4,236.88	5,465.97	30,833.24	30,375.27	9,231.07	9,201.14	1,125.66	1,108.82
Capital contributed during the year	-	-	-	-	20.00	30.06	19.89	17.04
Profit/ (loss) for the year	368.56	20.97	-	-	(0.30)	(0.13)	(0.30)	(0.20)
Other comprehensive income	(0.22)	(0.93)	-	-	-	-	-	-
Foreign currency translation reserve	-	-	838.10	457.97	-	-	-	-
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	-	-
Buy back of equity shares (Refer note 6.2)	-	(1,249.86)	-	-	-	-	-	-
Others	(0.74)	0.74	-	-	-	-	-	-
Closing net assets	**4,604.48**	**4,236.88**	**31,671.34**	**30,833.24**	**9,250.77**	**9,231.07**	**1,145.25**	**1,125.66**
Group's share in %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Group's share in ₹	2,302.24	2,118.44	15,835.67	15,416.62	4,625.39	4,615.54	572.63	562.82

Based on management prepared unaudited financials statements.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

51 Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

Name of entity		31st March, 2025							
		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		76%	2,49,077.33	106%	16,000.84	-1%	(5.49)	103%	15,995.35
Subsidiaries									
Indian									
1	Sunteck Property Holdings Private Limited	5%	16,019.88	2%	300.76	-*	1.23	2%	301.99
2	Sahrish Constructions Private Limited	1%	3,932.81	5%	741.23	-	-	5%	741.23
3	Sunteck Realty Holdings Private Limited	-*	227.03	1%	81.39	-	-	1%	81.39
4	Satguru Corporate Services Private Limited	33%	1,06,921.85	-7%	(1,027.58)	-1%	(5.46)	-7%	(1,033.04)
5	Sunteck Real Estates Private Limited	3%	8,419.31	1%	153.65	-*	(1.64)	1%	152.01
6	Sunteck Infraprojects Private Limited	-*	(2.23)	-*	(0.48)	-	-	-*	(0.48)
7	Starteck Lifestyle Private Limited	-*	(19.53)	-*	(0.30)	-	-	-*	(0.30)
8	Mithra Buildcon Private Limited (w.e.f. 9th May, 2024)	-*	(0.75)	-*	(1.75)	-	-	-*	(1.75)
9	Clarissa Facility Management LLP	1%	1,966.79	0%	12.16	-*	1.54	0%	13.70
10	Industele Property Private Limited	-*	204.40	-*	(0.67)	-	-	-*	(0.67)
11	Sunteck Lifespace Private Limited	1%	4,369.05	-1%	(180.78)	-1%	(3.40)	-1%	(184.18)
12	Rammit Corporate Solutions Private Limited	-*	254.49	-*	(0.94)	-	-	-*	(0.94)
13	Sunteck Infracon Private Limited	-*	0.11	-*	(0.46)	-	-	-*	(0.46)
14	Sunteck Realtors Private Limited	-*	(47.11)	-*	(53.26)	-	-	-*	(53.26)
15	Rusel Multiventures Private Limited	-*	47.17	0%	(4.14)	-*	(0.05)	-*	(4.19)
16	Promineo Buildcon Private Limited (formerly known as Sunteck YM Realty Private Limited (w.e.f. 19th January, 2024)	-*	0.45	-*	(0.50)	-	-	-*	(0.50)
17	Sundunes Real Estate Private Limited	-*	0.67	0%	(0.33)	-	-	-*	(0.33)

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Name of entity		31st March, 2025							
		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
Foreign									
1	Sunteck Lifestyle International Private Limited	10%	33,924.33	-*	21.88	-*	0.81	-*	22.69
2	Sunteck Lifestyles Limited	7%	23,249.42	-1%	(116.23)	111%	595.03	3%	478.80
3	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(1,263.03)	-*	(2.49)	-6%	(32.21)	-*	(34.70)
Joint Ventures (Investment as per equity method)									
Indian									
1	Piramal Sunteck Realty Private Limited	1%	2,302.24	1%	184.28	-*	(0.11)	1%	184.17
2	Nariman Infrastructure LLP	1%	4,625.39	-*	(0.15)	-	-	-*	(0.15)
3	Uniworth Realty LLP	-*	572.63	-*	(0.15)	-	-	-*	(0.15)
Foreign									
1	GGICO Sunteck Limited #	5%	15,835.67	-*	-	-	-	-	-
Total elimination/ adjustment		-44%	(1,44,615.37)	-7%	(1,074.37)	-3%	(15.82)	-7%	(1,090.19)
Total		**100%**	**3,26,003.00**	**100%**	**15,031.61**	**100%**	**534.43**	**100%**	**15,566.04**

* Less than 0.5%

Based on management prepared unaudited financial statements

Name of entity		31st March, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
Holding Company: Sunteck Realty Limited		75%	2,35,064.72	64%	9,664.80	23%	124.99	63%	9,789.79
Subsidiaries									
Indian									
1	Starlight Systems Private Limited (Refer note 60)	-*	-	-*	25.85	1301%	5,587.58	36%	5,613.43

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Name of entity		31st March, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
2	Satguru Infocorp Services Private Limited (Refer note 60)	-*	-	-*	22.21	1308%	5,623.24	36%	5,645.45
3	Sunteck Property Holdings Private Limited	5%	15,717.72	-*	28.71	-*	(0.08)	-*	28.63
4	Sahrish Constructions Private Limited	1%	3,191.57	23%	1,656.55	-	-	22%	1,656.55
5	Sunteck Realty Holdings Private Limited	-*	145.64	1%	79.36	-	-	1%	79.36
6	Satguru Corporate Services Private Limited	35%	1,07,954.89	-32%	(2,281.11)	-1%	(6.40)	-30%	(2,287.51)
7	Sunteck Real Estates Private Limited	3%	8,267.21	5%	349.33	-*	0.60	5%	349.93
8	Sunteck Infraprojects Private Limited	-*	(1.75)	-*	(0.51)	-	-	-*	(0.51)
9	Starteck Lifestyle Private Limited	-*	(19.24)	-*	(0.46)	-	-	-*	(0.46)
10	Mithra Buildcon LLP	4%	10,981.25	-*	(0.54)	-	-	-*	(0.54)
11	Clarissa Facility Management LLP	-*	862.25	-1%	(94.75)	-*	(0.57)	-1%	(95.32)
12	Industele Property Private Limited	-*	205.05	-*	(0.40)	-	-	-*	(0.40)
13	Sunteck Lifespace Private Limited	1%	4,553.18	-6%	(414.09)	-	-	-6%	(414.09)
14	Rammit Corporate Solutions Private Limited	-*	255.43	-*	0.99	-	-	-*	0.99
15	Sunteck Infracon Private Limited	-*	0.56	-*	(0.30)	-	-	-*	(0.30)
16	Sunteck Realtors Private Limited	-*	6.15	-*	5.35	-	-	-*	5.35
17	Rusel Multiventures Private Limited	-*	51.35	1%	36.53	-*	0.94	-*	37.47

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

Name of entity		31st March, 2024							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
18	Promineo Buildcon Private Limited (formerly known as Sunteck YM Realty Private Limited (w.e.f. 19th January, 2024)	-*	0.95	-*	(0.05)	-	-	-*	(0.05)
19	Sundunes Real Estate Private Limited	#	-	-	-	-	-	-	-
Foreign									
1	Sunteck Lifestyle International Private Limited	8%	25,954.67	-*	(15.72)	-*	0.46	-*	(15.26)
2	Sunteck Lifestyles Limited	7%	22,770.61	-*	(28.37)	76%	326.23	4%	297.86
3	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(1,228.32)	-*	(1.47)	-4%	(17.57)	-*	(19.04)
Joint Ventures (Investment as per equity method)									
Indian									
1	Piramal Sunteck Realty Private Limited	1%	2,118.44	-*	10.49	-*	(0.47)	-*	10.02
2	Nariman Infrastructure LLP	1%	4,615.54	-*	(0.06)	-	-	-*	(0.06)
3	Uniworth Realty LLP	-*	562.82	-*	(0.10)	-	-	-*	(0.10)
Foreign									
1	GGICO Sunteck Limited #	5%	15,416.62	-*	-	-	-	-	-
Total elimination/ adjustment		-46%	(1,45,027.64)	-27%	(1,949.40)	-2607%	(11,209.04)	-175%	(13,158.44)
Total		**100%**	**3,12,419.67**	**100%**	**7,092.84**	**100%**	**429.91**	**100%**	**7,522.75**

* Less than 0.5%

Based on management prepared unaudited financial statements

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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, 2025					
Projects in progress	1,352.92	1,831.66	-	-	**3,184.58**
Projects temporarily suspended	-	-	-	-	-
As at 31st March, 2024					
Projects in progress	1,831.66	-	-	-	**1,831.66**
Projects temporarily suspended	-	-	-	-	-

52.1 As at 31st March, 2025 and 31st March, 2024, 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, 2025					
Projects in progress	157.35	17.69	-		**175.04**
Projects temporarily suspended	-	-	-	-	**-**
As at 31st March, 2024					
Projects in progress	17.69	-	-	-	**17.69**
Projects temporarily suspended	-	-	-	-	-

(b) As at 31st March, 2025 and 31st March, 2024 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 below:

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 Holding Company	FEMA #	Companies Act	PMLA @
1	Investment (redeemable preference shares)*	Various dates during the year	Sunteck Realty Limited	2,111.98	Sunteck Lifestyle International Private Limited (SLIPL)	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius	Intermediaries	NA	Wholly owned subsidiary	Yes	Yes	Yes
2	Investment (optionally convertible redeemable preference shares)*	Various dates during the year	Sunteck Realty Limited	5,850.83	Sunteck Lifestyle International Private Limited (SLIPL)	C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius	Intermediaries	NA	Wholly owned subsidiary	Yes	Yes	Yes
3	Loan given*	Various dates during the year	Sunteck Lifestyle International Private Limited (SLIPL)	7,964.17	Sunteck Lifestyle Limited	P.O.Box 16952, Jebel Ali Free Zone, Dubai, United Arab Emirates	Ultimate Beneficiaries	NA	Subsidiary	Yes	Yes	Yes

Foreign Exchange Manangement Act

@ Prevention of Money Laundering Act

* Difference of ₹ 1.34 lakhs between investment in Sunteck Lifestyle International Private Limited (SLIPL) by the Holding Company and the loan given by SLIPL to Sunteck Lifestlye Limited is on account of exchange rate.

(b) Provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

II. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

ii The Group does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Holding Company and Indian subsidiaries for holding any Benami property.

iii The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iv The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013.

v The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or discharged as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

vi The Group has not traded or invested in crypto currency or virtual currency during the years ended 31st March, 2025 and 31st March, 2024.

vii The Group has not entered any transactions or outstanding balances with struck off companies as at and for the years ended 31st March, 2025 and 31st March, 2024.

viii The Group has entered into scheme of arrangement during the current period. The Merger has no impact on the consolidated financial statements of the Group. (Refer note 60)

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, 2025 and 31st March, 2024.

55 Segment reporting

a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Holding Company's Chairman and Managing Director (CMD) is identified as the CODM as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators, however the Group is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence, the Group does not have any separate reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

b) Entity wide disclosures

For the year ended 31st March, 2025 one (1) [31st March, 2024: One (1)] customer individually accounted for more than 10% of the total revenue of the Group.

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In case of the Holding Company, other non-current financial assets as at 31st March, 2025 include ₹ 1,402.73 lakhs (31st March, 2024: ₹ 1,402.73 lakhs), representing amount receivable from Kanaka and Associates, a partnership firm ('Firm') in which the Holding Company was associated as a partner till 06th 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 04th May, 2018 in its favour in respect of this matter which has been further challenged by the other partner in the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Holding Company has not accounted for its share of profits or losses for the period from 1st April, 2015 till 6th October, 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

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Non-current investments and non-current loans in joint venture as at 31st March, 2025 include ₹ 15,835.67 lakhs (31st March, 2024: ₹ 15,416.62 lakhs) and ₹ 4,519.59 lakhs (31st March, 2024: ₹ 4,404.22 lakhs) respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyles Limited (SLL), for development of real-estate project in Dubai, which was delayed due to some disputes.

Both Joint Venture Partners arrived at an amicable settlement with respect to ongoing disputes and entered into a framework agreement on 26th March, 2024. Pursuant to the said framework agreement both the joint venture partners have incorporated a Development Company, Sunteck MAS Real Estate Development LLC, and have entered into a joint development and license agreement (JDLA) dated 13rd August, 2024 and initiated the withdrawal of legal proceedings which is pending before a relevant authority. Further, SLL has received an order dated 17th December, 2024 from one of the authorities i.e. Dubai International Financial Centre Court acknowledging the settlement between parties and withdrawal of the proceedings. In view of above, the Group has accounted for its share of profits or losses of Nil in GGICO based on the unaudited/ unreviewed financial statements certified by the Management of the Holding Company. Management believes that the impact of any further adjustments arising from such unaudited/ unreviewed financial statement is not expected to be material to the consolidated financial statement. Considering the estimated future business results and cashflows once the project resumes, 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.

58

Non-current investments as at 31st March, 2025 include ₹ 2,302.24 lakhs (31st March, 2024 : ₹ 2,118.44 lakhs) representing amount receivable from Piramal Sunteck Realty Private Limited, a joint venture of the Group, which is in the business of real-estate development. Non-current financial assets of such joint venture includes other receivables aggregating ₹ 1,715.46 lakhs (31st March, 2024: ₹ 1,715.46 lakhs [the Group's share ₹ 857.73 lakhs (31st March, 2024: ₹ 857.73 lakhs)] paid to City and Industrial Development Corporation ("CIDCO") on account of additional lease premium paid under protest for extension of time in respect of development of a project due to various delays in obtaining required approvals from the respective authorities and wrong interpretation by authority on applicability of specific rule on the project, though the same was not applicable to the project which has been subsequently clarified by the Government of Maharashtra. Further, during the earlier year, the joint venture company filed a writ petition before the Hon'ble Bombay High Court challenging the levy of the additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.

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The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

The Group has used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except for instances mentioned below –

a) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for the maintenance of books of accounts for certain projects of the Holding Company and its six subsidiaries.

Notes to the consolidated financial statements as at and for the year ended 31st March, 2025

b) The accounting software used for maintenance of books of accounts by the Holding Company, its sixteen subsidiaries and one joint venture did not capture the details of what data was changed while recording audit trail (edit log) at the application level. Additionally, the audit trail feature was not enabled at the database level for the said accounting software to log any direct data changes used for the maintenance of books of accounts by the Holding Company, its sixteen subsidiaries and one joint venture.

Furthermore, the audit trail, where enabled, has been preserved by the Group as per the statutory requirements for record retention.

60

The Board of Directors of the Holding Company in its meeting held on 10th November, 2022 and 30th May, 2024 had approved arrangement for amalgamation of erstwhile wholly owned subsidiaries, i) Starlight Systems (I) Private Limited (previously known as Starlight System (I) LLP) ("Transferor Company") and ii) Starlight Systems Private Limited and Satguru Infocorp Services Private Limited ("Transferor Companies") respectively with the Holding Company, which have been approved by the Hon'ble National Company Law Tribunal ('NCLT') vide order dated 29th July, 2024 and 27th February, 2025, respectively. The certified copy of the Orders had been filed with Registrar of Companies on 2nd August, 2024 and 25th April, 2025, on which the respective Schemes became effective. The aforesaid amalgamations, have no impact on the consolidated financial statements of the Group.

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On 3rd March, 2025 and 7th March, 2025, Eximius Buildcon Private Limited and Astrica Realtors Private Limited were incorporated, as wholly owned subsidiaries, wherein the Holding Company has subscribed 10,000 equity share of face value of ₹ 10 per share each amounting to ₹ 1.00 lakh each on 22nd April, 2025.

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Mithra Buildcon LLP ("LLP"), wherein the Holding Company held 99.50% stake/ interest as partner, has been converted into private company limited by shares namely Mithra Buildcon Private Limited ("MBPL"), with effect from 9th May, 2024 and it continues to be subsidiary of the Holding Company. Pursuant to such conversion, MBPL has issued 9,950 equity shares at face value of ₹ 10 each (representing 99.50% stake) to the Holding Company towards the fixed capital of ₹ 1.00 lakhs.

These are the notes 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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Dubai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 2nd May, 2025

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 2nd May, 2025

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Amsterdam

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	Sunteck Property Holdings Private Limited	INR	31-Dec-10	1.00	16,018.88	1,44,974.71	1,28,954.83	0.01	2,139.80	403.49	300.76	-	**100%**
2	Satguru Corporate Services Private Limited	INR	15-Dec-11	1.00	1,06,920.85	1,81,488.76	74,566.91	-	1,301.81	(1,371.55)	(1,027.58)	-	**100%**
3	Sahrish Constructions Private Limited	INR	10-Jul-12	1.00	3,931.81	12,904.35	8,971.54	-	1,208.19	810.13	741.23	-	**100%**
4	Sunteck Realty Holdings Private Limited	INR	25-Apr-13	1.00	226.03	26,243.94	26,016.91	-	285.95	108.74	81.34	-	**100%**
5	Sunteck Lifestyle International Private Limited	INR	25-Oct-13	17,697.11	16,227.22	33,947.53	23.20	25,882.71	-	21.88	21.88	-	**100%**
6	Sunteck Lifestyle Limited	INR	10-Nov-13	25,840.60	(2,591.19)	32,001.68	8,752.26	16,415.01	0.63	(116.23)	(116.23)	-	**100%**
7	Sunteck Lifestyle Management DMCC	INR	20-Mar-14	16.80	(1,279.82)	-	1,263.03	-	-	(2.49)	(2.49)	-	**100%**
8	Starteck Lifestyle Private Limited	INR	01-Oct-14	1.00	(20.53)	2,514.32	2,533.85	-	-	(0.30)	(0.30)	-	**100%**
9	Sunteck Infraprojects Private Limited	INR	17-Dec-15	1.00	(3.23)	40,947.61	40,949.84	-	-	(0.48)	(0.48)	-	**100%**
10	Sunteck Real Estates Private Limited	INR	30-Dec-15	1.00	8,418.31	89,219.70	80,800.39	-	1,458.15	207.06	153.65	-	**100%**
11	Clarissa Facility Management LLP	INR	20-Dec-16	1.00	1,965.79	2,852.09	885.30	1.00	1,208.45	17.62	12.16	-	**100%**
12	Mithra Buildcon Private Limited	INR	8-Aug-14	1.00	(1.75)	26,688.52	26,689.27	226.87	0.02	(2.38)	(1.75)	-	**100%**
13	Industele Property Private Limited	INR	01-Nov-21	1.00	203.40	215.31	10.91	214.39	-	(0.67)	(0.67)	-	**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
14	Sunteck Lifespace Private Limited	INR	02-Nov-21	1.00	4,368.05	87,533.19	83,164.14	-	96.71	(241.58)	(180.78)	-	**100%**
15	Rammit Corporate Solutions Private Limited	INR	18-Feb-22	101.00	153.49	255.99	1.50	226.10	0.00	(0.93)	(0.94)	-	**100%**
16	Sunteck Infracon Private Limited	INR	30-Mar-22	1.00	(0.89)	1,100.61	1,100.50	-	-	(0.46)	(0.46)	-	**100%**
17	Sunteck Realtors Private Limited	INR	26-Apr-22	1.00	(48.11)	2,200.92	2,248.03	-	8.57	(71.90)	(53.26)	-	**100%**
18	Rusel Multiventures Private Limited	INR	30-Aug-22	1.00	46.17	265.73	218.56	-	749.03	(5.47)	(4.14)	-	**100%**
19	Promineo Buildcon Private Limited (Formerly known as Sunteck YM Realty Private Limited)	INR	19-Jan-24	1.00	(0.55)	1,354.01	1,353.56	-	-	(0.50)	(0.50)	-	**100%**
20	Sundunes Real Estate Private Limited	INR	27 Feb, 2024	1.00	(0.33)	0.99	0.32	-	-	(0.33)	(0.33)	-	**100%**

Notes:-

1. Name of subsidiaries which are yet to commence operations: Sunteck Infracon Private Limited.
2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year: Satguru Infocorp Services Private Limited, Starlight Systems Private Limited and Starlight Systems (I) 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**	31.03.2025	31.03.2025	31.03.2025	31.03.2025
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	4,02,551	-	-	7,05,00,000
	b) Amount of Investment in Joint Venture (₹ in lakhs)	34.63	0.50	0.50	12,028.22
	c) Extent of Holding %	50%	50%	50%	50%
4	**Description of how there is significant influence**	**Due to Shareholding**	**Due to share in LLP**	**Due to share in LLP**	**Due to Shareholding**
5	**Reason why the Joint Venture is not consolidated**	**N/A**	**N/A**	**N/A**	**N/A**
6	**Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In lakhs)**	2,388.92	4,623.39	570.81	-
7	**Profit/ Loss for the year**				
	i) Considered in Consolidation (₹ In lakhs)	184.17	(0.15)	(0.15)	-
	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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