

SRL/SE/15/24-25

Date: 30<sup>th</sup> May, 2024

**National Stock Exchange of India Ltd**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Symbol: SUNTECK**

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 512179**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. Thursday, 30<sup>th</sup> May, 2024 approved:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024 along with the Auditor's Report thereon.

We hereby declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Statutory Auditors of the Company have issued the Audit Reports with unmodified (i.e. unqualified) opinion on the Standalone and Consolidated Annual Audited Financial Statements for the year ended 31<sup>st</sup> March, 2024.

2. Recommended final dividend @ 150% of Rs. 1.50/- per equity share of the Face Value of Re. 1 each to the shareholders for the financial year ended 31<sup>st</sup> March, 2024. The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. Approved enabling Resolution for raising of funds in one or more tranches either by way of QIP, FPO, ADR, GDR, rights issue, debt issue, preferential issue, FCCB etc. or any other method for an aggregate not exceeding Rs. 2,250 Crores (Rupees Two Thousand Two Hundred Fifty Crores Only) in the following manner:
  - a. Non-Convertible Debt of not more than Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) by way of private placement in one or more tranches;
  - b. By way of equity shares and/or any other securities convertible into equity shares of not more than Rs. 750 Crores/- (Rupees Seven Hundred Fifty Crore only) in one or more tranches, subject to the approval of the members;

The aforesaid is only an enabling resolution, hence no specific issue details can be mentioned.

4. Approved the Scheme of Amalgamation of Wholly Owned Subsidiary Companies i.e. viz. Starlight Systems Private Limited and Satguru Infocorp Services Private Limited with Sunteck Realty Limited.
5. Appointed Mr. Veeraraghavan N., Practicing Company Secretary (ACS No. 6911 and COP No. 4334) as the Secretarial Auditor of the Company for the Financial Year 2024-25.

**Brief Profile:** 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 practise in the field of Company Law matters for the last twenty years. He has adequate exposure in attending to other matters in the field of FEMA, Company Law Board, appearance before Regional Director, etc.

6. Appointed M/s. Kejriwal & Associates, Cost Accountants (Firm Registration No. 101363) as the Cost Auditor of the Company for the Financial Year 2024-25.

**Brief Profile:** M/s. Kejriwal & Associates is a proprietorship firm, promoted by Fellow Member of the Institute of Cost Accountants of India (ICAI) (since 1995) and currently practicing in the field of Indirect Taxation and Costing. It is based in Mumbai and caters to clients all over India. The proprietor has more than 20 years of post-qualification experience in GST, Excise, Service Tax, Customs, Foreign Trade Policy Matters and Cost Audit.

The meeting of the Board of Directors commenced at 17:05 p.m. and concluded at 19.05 p.m.

This is for your information and records.

Thanking You,  
Yours sincerely,  
**For Sunteck Realty Limited**

**Rachana Hingarajia**  
**Company Secretary**  
**Encl: a/a**

**Walker ChandioK & Co LLP**

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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Sunteck Realty Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Sunteck Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended **31 March 2024**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2024 .

**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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 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:

- i. Note 3 to the accompanying Statement which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2024, from a partnership firm ('firm'), included in other non-current financial assets, in which the Holding Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Holding Company had initiated arbitration proceedings against the other partner which was decided in favour of the Holding Company on 4 May 2018, but has been challenged by the other partner before the Hon'ble Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Holding Company and therefore, the Holding Company's share of profit/(loss) for the period from 1 April 2015 till 6 October 2020 has not been accounted by the management for preparation of the accompanying Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there are no operations in the partnership firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2024.
- ii. Note 4 to the accompanying Statement, regarding the Group's non-current investments and non-current loans amounting to ₹ 15,416.62 lakhs and ₹ 4,402.22 lakhs respectively, as at 31 March 2024 recoverable from GGICO Sunteck Limited (GGICO), a joint venture (JV) company engaged in development of real-estate project in Dubai, the execution of which has been delayed on account of certain disputes with the other JV partner. Both the JV partners have initiated arbitration against each other before London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA), a partial award has been passed in one arbitration in favour of SLL, however finalisation of both the arbitrations is still pending, as further explained in the management note. However, on 26 March 2024, both parties have executed a framework agreement and agreed to resolve and amicably settle the disputes and plan for development of the project, which is subject to fulfilment of certain conditions, which are currently under process. Further, as described in the aforementioned note, the Holding Company has accounted for its share of profits / (losses) in the JV based on the financial statements certified by the management. Management believes that the impact of any further adjustment arising from such unaudited financial information is not expected to be material to the accompanying Statement. Based on the arrangement entered between the parties, the legal opinion and other factors as described in the aforesaid note, management is of the view that the aforesaid non-current investments and other non-current loans as at 31 March 2024 are fully recoverable and there is no material impact expected due to the claims raised by the JV partner to the accompanying Statement.
- iii. Note 5 to the accompanying Statement which describes that the Group has non-current investment in Piramal Sunteck Realty Private Limited ('PSRPL'), a joint venture of the Group, amounting to ₹ 2,118.44 lakhs. The joint venture's non-current financial assets as at 31 March 2024 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as explained in the said note. Further, during the current year, PSRPL has filed a writ petition before the Bombay High Court challenging the imposition of the Additional Lease Premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, the management believes that the aforesaid balance is fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2024.

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



## Sunteck Realty Limited

### Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

#### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors/ management of the companies included in the Group and of its joint ventures 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 Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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;



## Sunteck Realty Limited

### Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors's 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
11. 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matters

13. We did not audit the annual financial statements of twenty one (21) subsidiaries included in the Statement, whose financial information (before eliminating intra-group balances and transactions) reflects total assets of ₹ 5,15,612.78 lakhs as at 31 March 2024, total revenues of ₹ 19,648.48 lakhs, total net profit after tax of ₹ 5,106.53 lakhs, total comprehensive income of ₹ 16,632.33 lakhs (total comprehensive income of ₹ 5,423.42 lakhs after eliminating inter company transactions), and cash inflows (net) of ₹ 2,115.04 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (0.16) lakhs and total comprehensive loss of ₹ (0.16) lakhs for the year ended 31 March 2024, in respect of two (2) joint ventures, whose annual 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 subsidiaries and joint ventures are based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.



**Sunteck Realty Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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Further, of these subsidiaries, three (3) subsidiaries, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under the auditing standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries 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, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the annual financial information of one (1) subsidiary, which has not been reviewed/audited, whose annual financial information reflect total assets of Nil as at 31 March 2024, total revenues of Nil, total net profit after tax of Nil, total comprehensive income of Nil and cash flows (net) of Nil for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Nil and total comprehensive income of Nil for the year ended 31 March 2024, in respect of one (1) joint venture, based on their annual financial information, which has not been reviewed/audited by its auditor. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint venture is based solely on such unreviewed/ 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.

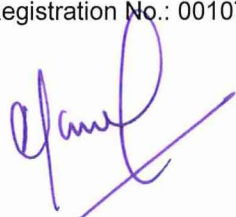
Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2024 for and the published audited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Rakesh R. Agarwal**

Partner

Membership No. 109632

**UDIN: 24109632BKFBJI1747**

**Place:** Mumbai

**Date:** 30 May 2024

**Sunteck Realty Limited****Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)****Annexure 1****List of entities included in the Statement**

<b>Subsidiary Companies (Also, refer note 6 to the Statement)</b>	
Starlight Systems (I) Private Limited (earlier known as Starlight Systems (I) LLP)	Sahrish Constructions Private Limited
Satguru Corporate Services Private Limited	Starteck Lifestyle Private Limited
Satguru Infocorp Services Private Limited	Sunteck Real Estates Private Limited
Sunteck Property Holdings Private Limited	Sunteck Infraprojects Private Limited
Sunteck Realty Holdings Private Limited	Mithra Buildon LLP (w.e.f. 09 May 2024 Mithra Buildcon Private Limited)
Clarissa Facility Management LLP	Sunteck Lifestyle Management DMCC
Sunteck Lifestyle Limited (UAE)	Sunteck Lifespace Private Limited
Sunteck Lifestyle International Private Limited (Mauritius)	Rammit Corporate Solutions Private Limited
Industele Property Private Limited	Sunteck Realtors Private Limited (w.e.f. 26 April 2022)
Sunteck Infracon Private Limited	Starlight Systems Private Limited
Russel Multiventures Private Limited (w.e.f. 30 August 2022)	Sunteck YM Realty Private Limited (w.e.f. 19 January 2024)
Sundunes Real Estate Private Limited (w.e.f. 27 February 2024)	

<b>Joint Ventures</b>	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	GGICO Sunteck Limited (UAE)





**SUNTECK REALTY LIMITED**

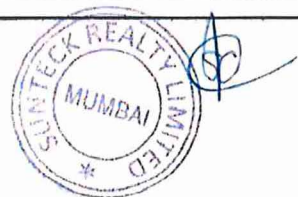
Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L32100MH1981PLC025346  
website:www.sunteckindia.com, Email :cosec@sunteckindia.com

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Refer note 12	Unaudited	Refer note 12	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	42,688.94	4,244.84	4,887.49	56,484.68	36,244.72
	(b) Other income	810.43	1,853.78	802.77	5,547.20	2,842.59
	<b>Total income</b>	<b>43,499.37</b>	<b>6,098.62</b>	<b>5,690.26</b>	<b>62,031.88</b>	<b>39,087.31</b>
2	<b>Expenses</b>					
	(a) Cost of construction and development	12,042.66	16,172.47	68,211.42	41,633.93	1,47,228.63
	(b) Changes in inventories of work-in-progress and finished properties	9,170.18	(16,453.40)	(67,281.51)	(18,108.41)	(1,34,468.36)
	(c) Employee benefits expense	2,295.22	2,302.19	1,701.06	9,026.20	6,899.23
	(d) Finance costs	1,815.34	1,709.07	2,886.83	6,835.20	8,589.55
	(e) Depreciation and amortisation expenses	310.60	241.77	253.52	953.32	922.69
	(f) Other expenses	3,841.17	3,705.95	3,166.53	12,204.58	10,167.59
	<b>Total expenses</b>	<b>29,475.17</b>	<b>7,678.05</b>	<b>8,937.85</b>	<b>52,544.82</b>	<b>39,339.33</b>
3	<b>Profit (loss) before tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>14,024.20</b>	<b>(1,579.43)</b>	<b>(3,247.59)</b>	<b>9,487.06</b>	<b>(252.02)</b>
4	Share of profit/ (loss) of joint ventures (net)	(28.41)	55.23	(169.84)	10.31	700.37
5	<b>Profit / (loss) before tax (3+4)</b>	<b>13,995.79</b>	<b>(1,524.20)</b>	<b>(3,417.43)</b>	<b>9,497.37</b>	<b>448.35</b>
6	<b>Tax expense / (credit)</b>					
	(a) Current tax	2,688.92	122.64	(167.14)	3,084.81	817.88
	(b) Deferred tax	1,173.31	(673.96)	(456.45)	(680.28)	(510.42)
		<b>3,862.23</b>	<b>(551.32)</b>	<b>(623.59)</b>	<b>2,404.53</b>	<b>307.46</b>
7	<b>Profit / (loss) for the period/ year (5-6)</b>	<b>10,133.56</b>	<b>(972.88)</b>	<b>(2,793.84)</b>	<b>7,092.84</b>	<b>140.89</b>
8	<b>Other comprehensive income/ (loss)</b>					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plan	(33.97)	0.91	28.75	(31.24)	3.65
	- Gain/(loss) on fair value of equity instruments through Other Comprehensive Income	(453.25)	485.24	(170.82)	178.59	(170.14)
	- Income tax relating to above items	87.61	(71.67)	18.63	(25.97)	25.18
	- Share of profit/ (loss) of joint ventures (net)	(0.18)	-	0.34	(0.46)	(0.09)
	(b) Items to be reclassified subsequently to profit or loss					
	- Translation exchange gain/ (loss) relating to foreign operations	78.43	(15.66)	(153.93)	308.99	1,732.50
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(321.36)</b>	<b>398.82</b>	<b>(277.03)</b>	<b>429.91</b>	<b>1,591.10</b>
9	<b>Total comprehensive income/ (loss) for the period/ year, net of tax (7 + 8)</b>	<b>9,812.20</b>	<b>(574.06)</b>	<b>(3,070.87)</b>	<b>7,522.75</b>	<b>1,731.99</b>
	<b>Net profit/ (loss) attributable to</b>					
	Owner's of the parent	10,133.56	(972.88)	(2,793.84)	7,092.84	140.89
	Non- controlling interest	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/ year attributable to</b>					
	Owner's of the parent	(321.36)	398.82	(277.03)	429.91	1,591.10
	Non- controlling interest	-	-	-	-	-
	<b>Total comprehensive income/ (loss) for the period/ year attributable to</b>					
	Owner's of the parent	9,812.20	(574.06)	(3,070.87)	7,522.75	1,731.99
	Non- controlling interest	-	-	-	-	-
10	Paid up equity share capital (Face value of ₹ 1 each) (Refer note 9)	1,464.86	1,464.85	1,404.79	1,464.86	1,404.79
11	Other equity (excluding revaluation reserves)				3,10,954.81	2,77,380.77
12	<b>Earnings/ (loss) per share (Face value of ₹ 1 each)*</b>					
	(a) Basic EPS (in ₹)	6.92	(0.69)	(1.99)	4.99	0.10
	(b) Diluted EPS (in ₹)	6.92	(0.69)	(1.99)	4.99	0.10
	* (Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results					



<b>B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
	(₹ in lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,477.12	5,223.84
Capital work in progress	1,831.66	10,116.87
Investment properties	42,335.48	9,672.66
Intangible assets	232.76	6.81
Intangible assets under development	17.69	130.90
Investments in joint venture accounted using equity method	22,713.42	23,075.60
<b>Financial assets</b>		
Investments	241.14	994.90
Loans	17,779.15	8,949.51
Other financial assets	2,682.96	2,217.50
Deferred tax assets (net)	4,585.50	3,428.69
Income tax assets (net)	1,758.48	2,432.25
Other non-current assets	2,194.94	310.77
<b>Total non-current assets</b>	<b>1,02,850.30</b>	<b>66,560.30</b>
<b>Current assets</b>		
Inventories	5,96,628.46	5,72,511.63
<b>Financial assets</b>		
Trade receivables	29,253.03	14,961.72
Cash and cash equivalents	5,970.19	8,881.39
Bank balances other than cash and cash equivalents above	4,607.36	6,940.69
Loans	11,310.44	14,087.54
Other financial assets	15,332.84	16,650.44
Other current assets	26,411.60	25,269.25
<b>Total current assets</b>	<b>6,89,513.92</b>	<b>6,59,302.66</b>
<b>TOTAL ASSETS</b>	<b>7,92,364.22</b>	<b>7,25,862.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,464.86	1,404.79
Other equity	3,10,954.81	2,77,380.77
<b>Equity attributable to owner's of the parent</b>	<b>3,12,419.67</b>	<b>2,78,785.56</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>3,12,419.67</b>	<b>2,78,785.56</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	25,067.01	42,083.89
Other financial liabilities	420.09	305.35
Provisions	275.09	211.95
Deferred tax liabilities (net)	589.23	86.72
Other non-current liabilities	1,732.24	898.60
<b>Total non-current liabilities</b>	<b>28,083.66</b>	<b>43,586.51</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	12,427.05	26,347.78
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	2,304.06	1,652.06
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	26,855.72	19,487.59
Liabilities towards land owners for joint development arrangements	2,80,901.69	2,59,988.68
Other financial liabilities	7,234.03	3,469.98
Other current liabilities	1,19,397.55	91,795.23
Provisions	375.27	309.71
Current tax liabilities (net)	2,365.52	439.86
<b>Total current liabilities</b>	<b>4,51,860.89</b>	<b>4,03,490.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,92,364.22</b>	<b>7,25,862.96</b>

See accompanying notes to the consolidated financial results



**G. CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in lakhs)

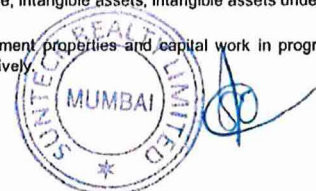
Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	Audited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,497.37	448.35
<b>Adjustments for</b>		
Depreciation and amortisation expenses	953.32	922.69
Share-based (reversal)/ payments to employees	(0.16)	21.37
Dividend income	(28.53)	-
Interest income	(816.04)	(571.70)
Finance costs	6,835.20	8,589.55
Sundry balances written off/ (written back) (net)	682.79	(57.34)
Loss on sale of property, plant and equipment (net)	39.88	-
Gain on sale of equity investments (quoted)	(117.93)	-
Share of profit of joint ventures (net)	(10.31)	(700.37)
Unrealised foreign exchange gain (net)	(9.40)	(32.32)
Provision for corporate social responsibility	101.89	142.36
<b>Operating profit before working capital changes</b>	<b>17,128.08</b>	<b>8,762.59</b>
<b>Adjustments for:</b>		
Increase in inventories [Refer note (iii) below]	(18,412.92)	(27,037.26)
(Increase)/ decrease in trade receivables	(14,211.24)	12,285.62
(Increase)/ decrease in loans, other financial assets, other non-current and current assets	(7,322.50)	724.10
Increase in trade payables	7,964.29	1,817.56
Increase in other financial liabilities, provisions and other current and non-current liabilities [Refer note (iii) below]	26,960.40	32,427.41
<b>Cash flows generated from operations</b>	<b>12,106.11</b>	<b>28,980.02</b>
Direct taxes paid (net)	(1,206.85)	(679.98)
<b>Net cash flow generated from operating activities - [A]</b>	<b>10,899.26</b>	<b>28,300.04</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) below]	(6,314.86)	(1,811.85)
Acquisition of subsidiary	-	(1.00)
Receipt on sale of treasury shares held by subsidiaries (net of taxes)	28,200.91	-
Proceeds from sale of property, plant and equipment [Refer note (ii) below]	20.33	-
Infusion of capital in joint ventures (net)	(23.92)	(12.15)
Dividend received	28.53	1,126.00
Receipts on buy-back of shares in joint venture entity	624.93	1,081.69
Investment in equity shares (quoted) (non-current)	(481.74)	(998.08)
Sale proceeds from investment in equity shares (quoted) (non-current)	1,304.84	-
Sale proceeds from investment in equity shares and mutual fund (quoted) (current)	228.35	-
Interest received	640.68	593.45
Loans given to related parties	(2,100.00)	(6,171.19)
Receipts on repayment of loans given to related parties	1,822.50	4,659.62
Loans given to others	(1,450.00)	-
Receipts on repayment of loans given to body corporates and others	270.00	-
Movement in other than cash and cash equivalents balances	83.02	42.09
Fixed deposits matured/ (placed)	2,255.49	(2,228.34)
<b>Net cash flow generated from/ (used in) investing activities - [B]</b>	<b>25,109.06</b>	<b>(3,719.76)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital on exercise of employee stock options (including securities premium)	17.79	65.55
Proceeds from long-term borrowings (net of processing fees)	30,591.17	14,311.02
Repayment of long-term borrowings	(57,204.92)	(31,976.35)
(Repayments)/ proceeds from short term borrowings (net)	(1,226.40)	1,192.48
Dividends paid	(2,107.90)	(2,106.23)
Finance cost paid	(5,341.01)	(7,624.40)
<b>Net cash flow used in financing activities - [C]</b>	<b>(35,271.27)</b>	<b>(26,137.93)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents - [A+B+C]</b>	<b>737.05</b>	<b>(1,557.65)</b>
Cash and cash equivalents at the beginning of the year	2,827.10	4,382.04
Effect of exchange rate fluctuation on cash and cash equivalents	0.15	2.71
<b>Cash and cash equivalents at the end of the year</b>	<b>3,564.30</b>	<b>2,827.10</b>
	<b>As at</b>	<b>As at</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Component of cash and cash equivalents for statement of cash flows:</b>		
Cash on hand	296.24	302.65
Balances with banks:		
in current accounts	1,964.21	8,578.74
bank deposits with original maturity less than 3 months	3,709.74	-
Less: Acquired through business combination	-	(34.47)
Less: Bank overdrafts	(2,405.89)	(6,019.82)
	<b>3,564.30</b>	<b>2,827.10</b>

**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 and Cash Flows.

ii) Including movement in capital work in progress (including investment property under construction), capital advance, intangible assets, intangible assets under development and investment properties.

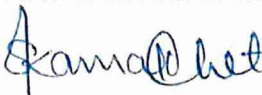
iii) Movement excludes significant non-cash movement towards transfer of properties from inventories to investment properties and capital work in progress amounting ₹ 20,421.80 lakhs (31 March 2023 : ₹ 1,876.65 lakhs) and Nil (31 March 2023: ₹ 9,561.57 lakhs) respectively.



**Notes to the consolidated financial results for the quarter and year ended 31 March 2024**

- 1 Sunteck Realty Limited ("the Company" or "the Holding Company") and its subsidiaries together referred to as 'the Group' in the following notes. The consolidated financial results ('financial results') of the Group and its joint ventures have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 30 May 2024.
- 2 The Board of Directors of the Holding Company at its meeting held on 30 May 2024 has recommended final dividend @ 150% of ₹ 1.5 per equity share of ₹ 1 each fully paid up to the shareholders for the financial year ended 31 March 2024. The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 3 In case of the Holding Company, other non-current financial assets as at 31 March 2024 include ₹ 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 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Holding Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in 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 1 April 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 4 Non-current investments in joint ventures and non-current loans as at 31 March 2024 include ₹ 15,416.62 lakhs and ₹ 4,404.22 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. Both the partners had initiated separate arbitration before the court of Dubai International Finance Centre and London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA). In respect to arbitration filed by SLL, partial award in its favour confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also been awarded reimbursement of certain payments made by SLL, against which the other partner has filed application to set aside the monetary compensation awarded. Basis the submissions made, the Arbitration Tribunal has granted stay in arbitration proceedings to enable both the parties to mutually resolve the pending dispute. On 26 March 2024, both parties have entered into a framework agreement to resolve and amicably settle the disputes and plan for development of the project, which is subject to fulfillment of certain conditions, which is under process. Basis legal opinion, Management is of the view that such claims are not tenable against the Holding Company and SLL. Further, considering the dispute, the Holding Company has accounted for its share of profits or losses in GGICO based on the unaudited/ unreviewed financial results certified by the management. Management believes that the impact of any further adjustment arising from such unaudited financial information is not expected to be material to the accompanying financial results. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in joint venture is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at 31 March 2024.
- 5 Non-current investments as at 31 March 2024 includes ₹ 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 (the Group's share ₹ 857.73 lakhs) paid to City and Industrial Development Corporation ("CIDCO") on account of additional lease premium paid under protest for extension of time in respect of development of a project due to various delays in obtaining required approvals from the respective authorities and wrong interpretation by authority on applicability of specific rule on the project, though the same was not applicable to the project which has been subsequently clarified by the Government of Maharashtra. Further, during the previous year, the joint venture company filed a writ petition before the Hon'ble Bombay High Court challenging the levy of the additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.
- 6 The Board of Directors of the Holding Company have approved arrangement for amalgamation of wholly owned subsidiaries (Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) - "Transferor Companies") with the Holding Company (the "Transferee Company") in its meeting held on 26 May 2023. The Scheme has been sanctioned by National Company Law Tribunal (NCLT) on 10 May 2024 and the certified copy of the Order has been filed with Registrar of Companies on 17 May 2024 and the Scheme became effective on that date. Accordingly, the Transferor Companies stand dissolved. The merger has no impact on the consolidated financial results of the Group.
- 7 Subsequent to 31 March 2024, the Board of Directors of the Holding Company at its meeting held on 30 May 2024, approved the Scheme of Amalgamation of Starlight Systems Private Limited and Satguru Infocorp Services Private Limited (both wholly owned subsidiaries) with the Holding Company pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. The said Scheme of Amalgamation is subject to the requisite statutory and regulatory approvals.
- 8 On 19 January 2024 and 27 February 2024, Sunteck YM Realty Private Limited and Sundunes Real Estate Private Limited were incorporated, as wholly owned subsidiaries wherein the Holding Company has subscribed 10,000 equity shares of face value of ₹ 10 per share each amounting to ₹ 1.00 lakh each on 30 March 2024 and 23 April 2024, respectively.
- 9 During the current quarter ended 31 March 2024, the Holding Company has issued 842 equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 460 equity share of face value of ₹ 1 each at a premium of ₹ 324 per equity shares pursuant to exercise of Employee Stock Option Schemes (ESOS) by the holders.
- 10 On 30 March 2024, Piramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of 112,600 fully paid-up equity shares (of which 50% i.e. 56,300 equity shares was of 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.
- 11 The Group's and its joint ventures primary business segment is reflected based on principal business activities carried on by the Group and its joint ventures. As per Ind AS 108, the Group and its joint ventures operates in one reportable business segment i.e. construction and development of real estate projects.
- 12 Figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.

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

  
Kamal Khetan  
Chairman and Managing Director  
(DIN: 00017527)



Date: 30 May 2024  
Place: Mumbai

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**Walker ChandioK & Co LLP**

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## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sunteck Realty Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Sunteck Realty Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

### 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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



**Sunteck Realty Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matters**

4. We draw attention to:

- (i) Note 3 to the accompanying Statement, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2024, from a partnership firm ('firm'), included in other non-current financial assets, in which the Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Company had initiated arbitration proceedings against the other partner which was decided in favour of the Company on 4 May 2018 but has been challenged by the other partner before the Hon'ble Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 1 April 2015 till 6 October 2020 has not been accounted by the management for preparation of the accompanying Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there were no operations in the firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2024.
- (ii) Note 4 to the accompanying Statement, regarding the Company's non-current investments as at 31 March 2024 include investments of ₹ 26,131.98 lakhs in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary. SLIPL, had further acquired 50% share in joint venture (JV) company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivables from SLL aggregating ₹ 592.94 lakhs. SLL has been incurring losses and its networth has been partially eroded due to the delay in development of the project by GGICO on account of certain disputes with the other JV partner. SLL has initiated arbitration against the other JV partner before London Court of International Arbitration (LCIA) for which a partial award has been passed by LCIA in favour of SLL, as further explained in the management note. Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which is currently pending before LCIA. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investments and other non-current financial assets as at 31 March 2024 are fully recoverable and the claims raised by the JV partner are not tenable.
- (iii) Note 5 to the accompanying Statement, which describes that pursuant to the scheme of amalgamation ('the Scheme') between the Company and its erstwhile wholly owned subsidiaries, namely Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) (together known as "Transferor Companies"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 10 May 2024, the business of the Transferor Companies has been transferred to and merged with the Company and accounted for in accordance with the approved Scheme and Appendix C to Ind 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial information for the previous periods presented in the accompanying Statement has been restated from the beginning of the preceding period, being 1 April 2022.

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



## Sunteck Realty Limited

### Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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#### Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;



## Sunteck Realty Limited

### Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

#### Other Matters

12. The Statement includes the Company's share of net loss after tax of ₹ 96.01 lakhs and total comprehensive loss of ₹ 96.03 lakhs for the year ended 31 March 2024 in respect of four (4) limited liability partnership (LLP) firms, whose financial statements have not been audited by us. These annual financial statements have been audited by the other auditor whose audit reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of such LLP's are based solely on the audit reports of such other auditors.

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

13. The comparative financial information presented in the accompanying Statement includes the financial information of the erstwhile subsidiary companies, namely Advait Infraprojects Private Limited, Magnate Industries Private Limited (previously known as Magnate Industries LLP) and Shivay Brokers Private Limited for the quarter ended 31 December 2023 and quarter and year ended 31 March 2023, pursuant to the scheme of merger between the Company and aforesaid erstwhile wholly owned subsidiaries as explained in Note 5 to the accompanying Statement. Such financial information of the erstwhile wholly owned subsidiaries for the quarter ended 31 December 2023 and quarter and year ended 31 March 2023 have been reviewed and audited respectively by M/s N. Somani & Co., who issued unmodified conclusion/ opinion vide their review/ audit reports dated 16 January 2024 and 25 April 2023 respectively, which has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying Statement.

Our opinion is not modified in respect of the above matter.



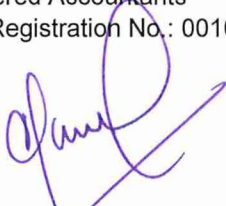


**Sunteck Realty Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to**  
**the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**(as amended)**

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14. The Statement includes the standalone financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

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



**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

**UDIN: 24109632BKFBJH4870**

**Place:** Mumbai  
**Date:** 30 May 2024

**SUNTECK REALTY LIMITED**

Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L32100MH1981PLC025346  
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<b>A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024</b>						
₹ In lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 Dec 2023	31 March 2023	31 March 2024	31 March 2023
		Refer note 11	Restated Refer note 5 Unaudited	Restated Refer note 5 Refer note 11	Audited	Restated Refer note 5 Audited
1	<b>Income</b>					
	(a) Revenue from operations	31,456.77	1,928.06	2,100.32	40,673.96	26,589.77
	(b) Other income	905.66	1,496.96	889.40	4,941.12	3,056.95
	<b>Total income</b>	<b>32,362.43</b>	<b>3,425.02</b>	<b>2,989.72</b>	<b>45,615.08</b>	<b>29,646.72</b>
2	<b>Expenses</b>					
	(a) Cost of construction and development	8,548.33	3,642.38	8,242.00	22,795.08	25,017.42
	(b) Changes in inventories of work-in-progress and finished properties	10,191.08	(3,880.23)	(7,361.03)	(740.20)	(12,667.34)
	(c) Employee benefits expense	1,073.52	1,168.93	982.13	4,814.04	4,086.17
	(d) Finance costs	830.12	1,490.21	1,340.96	4,596.76	5,382.21
	(e) Depreciation and amortisation expenses	165.75	78.68	147.78	392.71	492.52
	(f) Other expenses	2,111.28	1,711.79	1,882.19	6,304.80	5,798.72
	<b>Total expenses</b>	<b>22,920.08</b>	<b>4,211.76</b>	<b>5,234.03</b>	<b>38,163.19</b>	<b>28,109.70</b>
3	<b>Profit/ (loss) before tax (1-2)</b>	<b>9,442.35</b>	<b>(786.74)</b>	<b>(2,244.31)</b>	<b>7,451.89</b>	<b>1,537.02</b>
4	<b>Tax expense/ (credit)</b>					
	(a) Current tax	1,003.67	188.75	(162.74)	1,364.24	507.68
	(b) Deferred tax	1,330.34	(598.42)	(466.11)	(118.89)	(252.16)
		<b>2,334.01</b>	<b>(409.67)</b>	<b>(628.85)</b>	<b>1,245.35</b>	<b>255.52</b>
5	<b>Profit/ (loss) for the period/ year (3-4)</b>	<b>7,108.34</b>	<b>(377.07)</b>	<b>(1,615.46)</b>	<b>6,206.54</b>	<b>1,281.50</b>
6	<b>Other comprehensive income/ (loss)</b>					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plan	(21.99)	(0.44)	9.57	(23.31)	(1.75)
	- Gain/(loss) on fair value of equity instruments through Other Comprehensive Income	(457.51)	483.35	(170.64)	170.29	(170.70)
	- Income tax relating to above items	85.22	(71.13)	23.33	(26.96)	26.49
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Other comprehensive income/ (loss) for the period/ year, net of tax</b>	<b>(394.28)</b>	<b>411.78</b>	<b>(137.74)</b>	<b>120.02</b>	<b>(145.96)</b>
7	<b>Total comprehensive income/ (loss) for the period/ year, net of tax (5 + 6)</b>	<b>6,714.06</b>	<b>34.71</b>	<b>(1,753.20)</b>	<b>6,326.56</b>	<b>1,135.54</b>
8	Paid up equity share capital (Face value of ₹ 1 each) (Refer note 6)	1,464.86	1,464.85	1,464.79	1,464.86	1,464.79
9	Other equity (excluding revaluation reserves)				2,04,767.25	2,00,620.32
10	<b>Earnings/ (loss) per share (Face value of ₹ 1 each)*</b>					
	(a) Basic EPS (in ₹)	4.85	(0.26)	(1.10)	4.24	0.87
	(b) Diluted EPS (in ₹)	4.85	(0.26)	(1.10)	4.24	0.87
	*(Quarterly figures are not annualised) See accompanying notes to the standalone financial results					

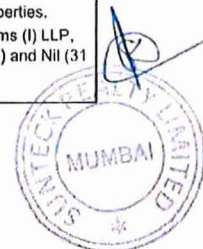
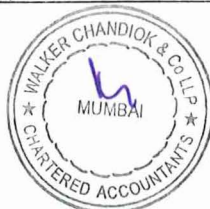


<b>B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>		
	(₹ in lakhs)	
Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited Restated (Refer note 5)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,177.92	3,961.70
Investment properties	23,270.45	2,440.64
Intangible assets	232.75	6.08
Intangible assets under development	17.69	130.90
Financial assets		
Investments	1,29,545.57	1,38,879.75
Loans	9,590.73	19,104.77
Other financial assets	2,988.79	2,778.62
Deferred tax assets (net)	3,167.22	3,075.29
Income tax assets (net)	821.03	1,411.43
Other non-current assets	416.93	288.69
<b>Total non-current assets</b>	<b>1,74,229.08</b>	<b>1,72,077.87</b>
<b>Current assets</b>		
Inventories	65,011.03	82,073.34
Financial assets		
Trade receivables	24,631.76	7,127.92
Cash and cash equivalents	1,992.12	7,010.78
Bank balances other than cash and cash equivalents above	3,145.22	3,725.08
Loans	19,112.25	18,864.82
Other financial assets	4,868.27	5,456.16
Other current assets	15,466.76	15,812.52
<b>Total current assets</b>	<b>1,34,227.41</b>	<b>1,40,070.62</b>
<b>TOTAL ASSETS</b>	<b>3,08,456.49</b>	<b>3,12,148.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,464.86	1,464.79
Other equity	2,04,767.25	2,00,620.32
<b>Total equity</b>	<b>2,06,232.11</b>	<b>2,02,085.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	17,690.02	19,816.61
Other financial liabilities	274.93	230.75
Provisions	168.33	140.14
Other non-current liabilities	867.07	16.34
<b>Total non-current liabilities</b>	<b>19,000.35</b>	<b>20,203.84</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	12,148.29	22,124.56
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,585.67	1,296.14
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15,140.90	10,464.14
Other financial liabilities	5,366.90	1,601.65
Other current liabilities	47,716.12	53,739.38
Provisions	240.59	197.26
Current tax liabilities (net)	1,025.56	436.41
<b>Total current liabilities</b>	<b>83,224.03</b>	<b>89,859.54</b>
<b>Total liabilities</b>	<b>1,02,224.38</b>	<b>1,10,063.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,08,456.49</b>	<b>3,12,148.49</b>

See accompanying notes to the standalone financial results



C. STANDALONE STATEMENT OF CASH FLOW		(₹ in lakhs)	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023 (Restated) Refer note 5	
	Audited	Audited	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax	7,451.89	1,537.02	
<b>Adjustments for:</b>			
Depreciation and amortisation expenses	392.71	492.52	
Share-based payments of employees	0.98	46.90	
Dividend income	(76.48)	(1,186.56)	
Interest income	(641.46)	(424.57)	
Financial assets measured at amortised cost	(1,794.99)	(356.19)	
Finance costs	4,596.76	5,382.21	
Share of loss/ (profit) from LLPs/ partnership firms (net)	96.01	(52.39)	
Sundry balances written back (net)	(112.84)	(72.37)	
Gain on sale of investments	(117.93)	-	
Loss on sale of property, plant and equipments (net)	39.88	-	
Unrealised foreign exchange gain (net)	(9.26)	(30.96)	
Provision for corporate social responsibility	71.48	123.98	
<b>Operating profit before working capital changes</b>	<b>9,896.75</b>	<b>5,459.59</b>	
<b>Adjustments for:</b>			
(Increase) in inventories [Refer note (iv) below]	(2,027.80)	(12,385.36)	
(Increase)/ decrease in trade receivables	(17,448.84)	6,533.99	
Decrease in loans, other financial assets, other non-current and current assets	778.98	19,865.55	
Increase in trade payables	4,952.65	707.11	
(Decrease)/ increase in other financial liabilities, provisions and other current and non-current liabilities	(1,600.20)	11,248.07	
<b>Cash flows (used in)/ generated from operations</b>	<b>(5,448.46)</b>	<b>31,428.96</b>	
Direct taxes paid (net)	(184.69)	(247.23)	
<b>Net cash flow (used in)/ generated from operating activities - [A]</b>	<b>(5,633.15)</b>	<b>31,181.72</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment, investment properties and intangible assets [Refer note (ii) & (iv) below]	(2,522.31)	(460.91)	
Proceeds from sale of property, plant and equipment	20.33	-	
Investment in equity shares (quoted) (non-current)	(481.74)	(998.08)	
Sale proceeds from investment in equity shares (non-current)	1,304.84	-	
Sale proceeds from investment in equity shares and mutual fund (quoted) (current)	228.34	-	
Investment in subsidiaries	(35.19)	(124.74)	
Receipts on buy-back of equity shares in joint venture entity	624.93	1,081.69	
Infusion of capital in Limited Liability Partnership (net) [Refer note (iii) below]	(5,590.26)	(858.32)	
Receipts on redemption of debentures	12,358.99	9,267.49	
Dividend received	76.48	1,186.56	
Interest received	466.17	670.75	
Loans given to related parties [Refer note (iii)]	(40,415.62)	(65,827.02)	
Receipts towards repayment of loans given to related parties [Refer note (iii)]	53,692.62	47,875.89	
Loans given to body corporates	(1,200.00)	-	
Receipts towards repayment of loans given to body corporates	270.00	-	
Movement in other than cash and cash equivalents balances	83.74	16.13	
Fixed deposit matured/ (placed)	356.69	(1,876.12)	
<b>Net cash flow generated from/ (used in) Investing activities - [B]</b>	<b>19,238.01</b>	<b>(10,046.68)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of equity share capital on exercise of employee stock options (including securities prem)	17.79	65.55	
Proceeds from long term borrowings (net of processing fees)	30,591.17	13,861.02	
Repayment of long term borrowings	(38,612.65)	(29,030.89)	
Proceeds from short term borrowings	(500.00)	500.00	
Dividends paid	(2,197.90)	(2,196.23)	
Finance cost paid	(4,307.99)	(4,575.81)	
<b>Net cash flow used in financing activities - [C]</b>	<b>(15,009.58)</b>	<b>(21,376.36)</b>	
<b>Net decrease in cash and cash equivalents - [A+B+C]</b>	<b>(1,404.72)</b>	<b>(241.32)</b>	
Cash and cash equivalents at the beginning of the year	990.96	1,230.93	
Effect of exchange rate fluctuation on cash and cash equivalents	(0.01)	1.35	
<b>Cash and cash equivalents at the end of the year</b>	<b>(413.77)</b>	<b>990.96</b>	
<b>Component of cash and cash equivalents for statement of cash flows:</b>			
Cash on hand	243.43	249.84	
Balances with banks:			
in current accounts	664.63	6,760.94	
bank deposits with original maturity less than 3 months	1,084.06	-	
Less: Bank overdrafts	(2,405.89)	(6,019.82)	
<b>Total</b>	<b>(413.77)</b>	<b>990.96</b>	
<b>Notes:</b>			
i) The standalone statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.			
ii) Including movement in capital advance, payable for capital goods, intangible assets, intangible assets under development and investment properties.			
iii) Significant non cash movement during the previous year includes conversion of current capital investments of the Company in Starlight Systems (I) LLP, prior to its conversion into a private company, to optionally convertible debentures and loans amounting to Nil (31 March 2023: ₹ 62,005.00 lakhs) and Nil (31 March 2023: ₹ 6,444.96 lakhs) respectively.			
iv) Transfer of properties from inventories to investment properties amounting ₹ 19,090.11 lakhs (31 March 2023 : Nil) respectively.			



**Notes to the standalone financial results for the quarter and year ended 31 March 2024**

- The standalone financial results ('financial results') of Sunteck Realty Limited ('SRL' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 30 May 2024.
- The Board of Directors at its meeting held on 30 May 2024 has recommended final dividend @ 150% of ₹ 1.5 per equity share of ₹ 1 each fully paid up to the shareholders for the financial year ended 31 March 2024. The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Other non-current financial assets as at 31 March 2024 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 6 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Company had received arbitration award dated 4 May 2018 in its favour in respect of this matter which has been further challenged by the other partner in 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 1 April 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- Non-current investments as at 31 March 2024 include ₹ 26,131.98 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further acquired 50% share in joint venture company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹ 592.94 lakhs. SLL has incurred losses during initial years and net-worth has been partially eroded due to delay in development of the project undertaken by GGICO on account of certain disputes with the other joint venture partner. Both the partners had initiated separate arbitration before the court of Dubai International Finance Centre and London Court of International Arbitration (LCIA) alleging non-compliance of certain conditions of the Joint Venture Agreement (JVA). In respect to arbitration filed by SLL, partial award in its favour confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also been awarded reimbursement of certain payments made by SLL, against which the other partner has filed application to set aside the monetary compensation awarded. Basis the submissions made, the Arbitration Tribunal has granted stay in arbitration proceedings to enable both the parties to mutually resolve the pending dispute. On 26 March 2024, both the parties have entered a framework agreement to resolve and amicably settle the disputes and plan for development of the project, which is subject to fulfilment of certain conditions, which is under process. Basis legal opinion, the management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, future status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets due to which these are considered as good and recoverable as at 31 March 2024.
- The Board of Directors of the Company had approved arrangement for amalgamation of erstwhile wholly owned subsidiaries, Skystar Buildcon Private Limited, Advault Infraprojects Private Limited, Shivay Brokers Private Limited and Magnate Industries Private Limited (previously known as Magnate Industries LLP) ('Transferor Companies') with the Company (the 'Transferee Company') in its meeting held on 26 May 2023. The Scheme of amalgamation has been approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 10 May 2024. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 17 May 2024, on which the Scheme became effective. Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method in accordance with the approved scheme as per Appendix C of Ind AS 103, Business Combinations of Entities under common control. Pursuant to above, the financial statements of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination. The impact of the merger on these financial results is as under:

**Details of assets and liabilities due to merger**

Particulars	(₹ in lakhs)			
	As at 31 March 2023		As at 01 April 2022	
	Reported	Restated	Reported	Restated
Total assets	2,92,793.49	3,12,148.49	2,83,339.42	3,09,133.17
Total liabilities	1,02,021.46	1,10,063.38	89,150.05	1,06,073.91
Total equity	1,90,772.03	2,02,085.11	1,94,189.37	2,03,059.26

**Details of revenue and profit restated due to merger**

Particulars	Quarter ended				Year ended	
	31 March 2023		31 December 2023		31 March 2023	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	1,003.84	2,100.32	712.53	1,928.06	12,161.86	26,589.77
(Loss)/ Profit before tax	(1,339.02)	(2,244.31)	(1,604.09)	(786.74)	(1,724.94)	1,537.02
(Loss)/ Profit after tax	(926.20)	(1,615.45)	(989.62)	(377.07)	(1,161.92)	1,281.50

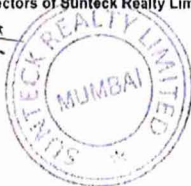
**Details of cash flow restated because of merger**

Particulars	Year ended	
	31 March 2023	
	Reported	Restated
Net cash generated from operating activities	18,429.82	31,181.72
Net cash (used) in/ generated from investing activities	(12,020.84)	(10,046.68)
Net cash (used) in/ generated from financing activities	(12,747.37)	(21,376.36)

- During the current quarter ended 31 March 2024, the Company has issued 842 equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 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.
- On 30 March 2024, Pramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of 112,600 fully paid-up equity shares (of which 50% i.e. 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.
- On 19 January 2024 and 27 February 2024, Sunteck YM Realty Private Limited and Sundunes Real Estate Private Limited was incorporated, as a wholly owned subsidiary, wherein the Company has subscribed 10,000 equity shares of face value of ₹ 10 per share each amounting to ₹ 1.00 lakh each on 30 March 2024 and 23 April 2024, respectively.
- The Board of Directors of the Company at its meeting held on 30 May 2024, approved the Scheme of Amalgamation of Starlight Systems Private Limited and Satguru Infocorp Services Private Limited (both wholly owned subsidiaries) with the Company pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. The said Scheme of Amalgamation is subject to the requisite statutory and regulatory approvals.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, the Company operates in one reportable business segment i.e. construction and development of real estate projects.
- Figures for the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.

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

Kamal Khetan  
Chairman and Managing Director  
(DIN: 00017527)



Date: 30 May 2024  
Place: Mumbai