

Date: 1st September, 2026

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 43rd Annual General Meeting along with the Annual Report of the Company for the Financial Year 2025-26

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 2025-26 and the Notice of the Annual General Meeting of the members of the Company scheduled to be held on Thursday, 24th September, 2026 at 4.30 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 2025-26 (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 2025-26 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: 2026.09.01
18:34:15 +05'30'

Rachana Hingarajia

Company Secretary

(ACS: 23202)

Encl: a/a

SUNTECK REALTY LIMITED

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting (AGM) of the Members of SUNTECK REALTY LIMITED will be held on **Thursday, 24th September, 2026 at 4:30 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, 2026 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, 2026 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, 2026.
3. To appoint a director in place of Mr. Ajeet Singh (DIN: 00438277) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **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 Sections 23, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) (**“Companies Act”**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended (**“SEBI Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), the listing agreements entered into by the Company with the stock exchanges on which the equity shares having face value of ₹1 each of the Company (**“Equity Shares”**) are listed, the Foreign Exchange Management Act, 1999 and rules and regulations framed there under as amended, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs, the relevant Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India, Government of India, BSE Limited and National Stock Exchange of India Limited (**“Stock Exchanges”**) and/or any other competent authorities (herein referred to as **“Applicable Regulatory Authorities”**), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as

may be necessary or required from the Applicable Regulatory Authorities 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/or sanctions, which may be approved by the Board of Directors (“**Board**”), which term shall deemed to include the Committee for fund raise constituted by the Board of Directors or any other committee thereof which the Board may have duly constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution) and the applicable provisions of the Memorandum of Association and the Articles of Association of the Company, consent, authority and approval of the members of the Company be and is hereby accorded to create, offer, issue and allot such number of equity shares, eligible securities, other security or instruments including fully/partly/optionally convertible debentures/ preference shares, securities convertible into equity shares/preference shares, global depository receipts (the “**GDRs**”), American depository receipts (the “**ADRs**”), External Commercial Borrowings (the “**ECBs**”) with rights of conversion into shares, foreign currency convertible bonds (the “**FCCBs**”), foreign currency exchangeable bonds (the “**FCEBs**”) 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, (including with provisions for reservations on firm and/ or competitive basis for such part of issue and for such categories of persons as may be permitted), for cash, whether with or without premium, whether partly or fully paid, to be subscribed to in Indian and/or any foreign currency(ies), in the course of international and/ or domestic offering(s) in one or more foreign markets and/ or domestic market, 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** or its equivalent amount in such foreign currencies as may be necessary inclusive of any premium and green shoe option attached thereto, in one or more tranche or tranches, by way of public issue, rights issue, preferential issue, private placements including a qualified institutions placement (the “**QIP**”) in accordance with Chapter VI of the SEBI Regulations, Indian/foreign currency offerings, or through any other permissible mode as may be considered appropriate, whether in India or overseas, to such investors, whether Indian or foreign, that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers (the “**QIBs**”) as defined in the SEBI Regulations, resident and/or non-resident/foreign investors (whether institutions, incorporated bodies, trusts and/or otherwise), foreign portfolio investors, mutual funds, pension funds, venture capital funds, banks, alternate investment funds, Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised and/or permitted to invest in Securities of the Company as per extant laws/regulations/guidelines and/or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are Members of the Company (collectively called the “**Investors**”), to all or any of them, jointly and/or severally through an offer document, placement document, offering circular, letter of offer, information memorandum and/or other letter or circular, at such time or times, at such price or prices, (whether at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) and on such terms and conditions each as may be decided by the Board in its absolute discretion and as permitted under applicable laws/regulations/guidelines, including the discretion to absolute determine the categories of

Investors, considering the prevailing market conditions, and other relevant factors / considerations wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company and where necessary in consultation with the book running lead managers and/or lead managers and/or underwriters and/or stabilizing agent and/or other advisors or otherwise on such terms and conditions, including making of calls and manner of appropriation of application money or call money, in respect of different class(es) of Investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of Securities to be issued, face value, number of Equity Shares to be issued and allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, terms of issuance, period of conversion, fixing of record date or book closure dates, if any, as the Board may in its absolute discretion decide, in each case, subject to the applicable laws.

RESOLVED FURTHER THAT in the event that the Company proposes to issue and allot the Securities by way of a QIP in accordance with Chapter VI of the SEBI Regulations,

- a) the allotment of the Securities, as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the Members or such other time as may be allowed under the SEBI Regulations from time to time;
- b) the Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time as may be permitted from time to time under the SEBI Regulations;
- c) in case of allotment of equity shares, the relevant date for the purpose of pricing of the Equity Shares to be issued shall be the date of the meeting in which the Board decides to open the issue of equity shares and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI Regulations;
- d) in case of allotment of eligible convertible securities, the relevant date for the purpose of pricing of such convertible securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as 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 Regulations;
- e) no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI Regulations; and
- f) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI Regulations.

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 of Association and Articles of Association of the Company; and
- b) the Securities to be created, offered, issued and allotted in terms of this resolution shall rank pari passu in all respects with the existing Securities of the Company.

- 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 the Board be and is hereby authorized to appoint book running lead managers, lead managers, underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the issue and allotment of securities 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 this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including but not limited to finalization and approval of preliminary placement documents and placement documents, private placement offer-cum-application letters, determining the form and manner of the issue, including the number of Securities to be allotted, issue price, date of the opening and closing of the issue, or execution of various transaction documents, application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, appointment of legal advisors/solicitors, bankers, depositories, custodians, registrars, trustees, stabilizing agents and/or any other advisors, professionals, agencies as may be required, to negotiate/ modify/ execute/ deliver and/ or sign any declarations, offer letters, prospectuses, information memorandum, agreements, deeds, forms and such other documents as may be necessary in this regard and to resolve and settle any questions, difficulties or doubts that may arise in in regard to the issue, creation, offer and allotment of the Securities and utilization of issue proceeds without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to Committee for Fund Raise or any other duly constituted committee thereof or Company Secretary or Chief Financial Officer or any such persons as the Board may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things, including making necessary filings with the Stock Exchange(s) and statutory/ regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities, as they may deem fit and proper for the purposes of giving effect to above resolutions and settle any questions or difficulties that may arise.”

5. **Ratification of the remuneration of the Cost Auditor for the financial year 2026-27**

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), the remuneration of Rs. 2,20,000/- (Rupees Two Lakh Twenty Thousand only) (plus applicable taxes and reimbursement of out-of-pocket expenses), as recommended by the Audit Committee and approved by the Board of Directors to be paid to M/s. Kejriwal & Associates, Cost Accountants (Firm Registration No. 101363), for conduct of the audit of the cost accounting records of the Company for the financial year 2026-27, be and is hereby ratified, confirmed and approved;

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.”

**Order of the Board of Directors
For Sunteck Realty Limited**

**Rachana Hingarajia
Company Secretary
ACS: 23202**

Mumbai, 21st July, 2026

Registered Office:

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

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended (“Act”), setting out the material facts concerning the business with respect to Item No(s) 4, 5 and 6 forms part of this Notice.
2. Ministry of Corporate Affairs (MCA) vide its General Circular no. 03/2025 dated September 22, 2025 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively (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 43rd Annual General Meeting (“this 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 cossec@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 Chairman 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 2025-26 shall be Thursday, 17th September, 2026. 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 Thursday, 17th September, 2026. 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 Thursday, 17th September, 2026.
 - 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.

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 may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company or its RTA will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs.

- c. Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2026 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 IT Act 2025.

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. In accordance with Regulation 40 of the Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/ electronic form to get inherent benefits of dematerialization.
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 Thursday, 17th September, 2026. 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 2025-26 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.muvg.com. However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2025-26 in physical form upon request.
20. Members may note that a copy of this Notice and the Annual Report 2025-26 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, Mr. Ajeet Singh retires by rotation at this AGM and being eligible offers himself for reappointment. The Nomination and Remuneration Committee and Board have recommended his reappointment to the shareholders. The additional information in respect of re-appointment of Mr. Ajeet Singh 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 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 43rd AGM and the Annual Report 2025-26 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 Monday, 21st September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 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. Thursday, 17th September, 2026, 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 Thursday, 17th September, 2026.

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. - 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. - 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. - 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. - Shareholders / Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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 be 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 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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:
- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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:
- Click on '[Forgot User Details/Password?](#)' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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 Thursday, 17th September, 2026 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

This enabling resolution is proposed as part of the Company's yearly practice 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 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 approval 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 Regulations, to issue and allot securities as stated in the Special Resolution. The Securities issued, if any, shall rank in all respects pari passu with the existing securities of the Company.

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. 4.

Item No. 5

Based on the recommendations of the Audit Committee, the Board of Directors at its meeting held on 21st April, 2026, 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 2026-27 at a remuneration of Rs. 2,20,000/- (Rupees Two Lakh Twenty Thousand 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. 5 of this Notice.

The Board of Directors recommend the Ordinary resolution as set out at Item No. 5 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.

**By Order of the Board of Directors
For Sunteck Realty Limited**

**Rachana Hingarajia
Company Secretary
ACS: 23202**

Mumbai, 21st July, 2026

Annexure to the Notice
Details of Directors seeking re-appointment at the 43rd Annual General Meeting
[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2)]

Name of Director & DIN	Mr. Ajeet Singh (DIN: 00438277)
Date of Birth	23 rd June, 1973
Age	52 years
Original date of appointment	5 th September, 2025
Brief Resume/ Experience	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	Bachelor of Architecture
Expertise in specific functional areas	His specialties include assessment of project vis-à-vis prevailing regulations with profound knowledge of regulations/ acts governing development, client relations & management, coordination with various other consultants/ associates, planning/ streamlining approval process, inputs during conceptualization etc.
Number of Board Meetings attended in FY 2025-26	2 (Two)
Directorships held in other Companies	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	Membership of Corporate Social Responsibility Committee of Satguru Corporate Services Pvt. Ltd.
No. of Shares held in the Company as on 31-03-2026	9070 equity shares
Name of Listed entities from which the Director has resigned in the past three years	Nil
Relationship with other Directors, Manager and other KMP of the company	None
Terms and conditions of re-appointment	Whole time Director, liable to retire by rotation
Remuneration last drawn & sought to be paid	Remuneration drawn in FY26: Rs. 85.86 Lakhs Remuneration sought to be paid: As per terms of appointment approved by the shareholders at the 42 nd AGM held on 30 th September, 2025.

LUXURY LED FORWARD

A Year In A Review

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INVESTOR INFORMATION

BSE CODE : 512179

NSE Symbol : SUNTECK

AGM Date : Thursday, September 24, 2026

AGM Mode : Video Conferencing (VC)/Other Audio-Visual Means (OAVM)

For more investor-related information, please visit

<https://www.sunteckindia.com/investor-relations>

or simply scan to download:



Rendered image of Sunteck Altavia

Creators of Legacy

Sunteck Realty Limited (Sunteck) is one of Mumbai's fastest-growing luxury real estate developers, creating landmark destinations across the city's most sought-after locations.

Sunteck has built a distinctive position in India's real estate landscape, combining a strong track record with the scale and credibility of a listed enterprise. Its shares are traded on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

Backed by one of the industry's strongest balance sheets, the Company maintains a net debt-free position, robust cash flows, and a disciplined approach to capital allocation, enabling sustainable long-term growth.

With a city-centric portfolio spanning over 50+ million sq. ft. across 32+ projects, Sunteck has established a strong presence across Mumbai's residential and commercial real estate landscape.

Sunteck's portfolio caters to every segment of the luxury market from Aspirational Luxury and Premium Luxury to Marquee Luxury, Ultra Luxury, and Uber Luxury offering thoughtfully designed developments that redefine urban living.

The Company's flagship development, Signature Island at the prestigious Bandra-Kurla Complex (BKC), has become home to prominent business leaders, global corporations, financial institutions, and renowned personalities, reflecting Sunteck's commitment to creating iconic addresses.



OUR STORY

What Sets Us Apart

Over the past 15 years, Sunteck has built a differentiated portfolio spanning every segment of the luxury market from uber-luxury to aspirational luxury supported by a strong balance sheet, an AA rating from India Ratings (Fitch Group), and industry-leading ESG credentials.

What defines Sunteck is not just its scale, but the principles that shape every development. These six pillars reflect its commitment to leading luxury forward.

Transforming Locations

Luxury begins with location. Sunteck develops in the most sought-after destinations, from Bandra-Kurla Complex and Nepean Sea Road to ODC, creating enduring value through exceptional addresses.

Design Excellence

Every project is designed around light, space, proportion, and functionality, delivering timeless homes that stand the test of time.

Exceptional Craftsmanship

Meticulous attention to materials, finishes, and execution ensures every development reflects enduring quality and precision.

Curated Experiences

Thoughtfully designed amenities, landscapes, and community spaces create environments that enrich everyday living beyond the home itself.

Enduring quality

Built for long-term value, Sunteck developments combine superior construction, reliable delivery, and lasting desirability.

Financial Prudence

Sunteck funds its growth from its own cash flows, maintaining a near debt-free balance sheet, an AA rating, and a disciplined approach to capital. This financial strength lets it pursue the finest opportunities on its own terms, through every cycle.

Responsible thinking

Sustainability, strong governance, and community well-being are integrated into every project, reinforcing Sunteck's vision of responsible luxury.



Rendered image of Sunteck Altavia

OUR STORY

Leading luxury forward

Luxury, for us, has never been a place to arrive at. It is a direction to keep moving in.

To lead is to move forward, to set the standard, and then to raise it. At Sunteck, luxury is led forward in everything: in the addresses we open before others see them, in the design we advance, in the craft we refine, in the experiences we elevate, and in the value we carry into the future.

It means recognising a place before others see its promise, and crafting the landmark that comes to redefine its skyline. And it means carrying the same standard of the finest into markets it has not reached before, a new micro-market, a new segment, a new audience, and, each time, a new benchmark.

Standing still is the one thing luxury cannot afford. The moment a standard is settled, it is already being surpassed, and so we keep it in motion leading, advancing, moving the whole idea forward.

This is Luxury Led Forward. It is the idea this report is built around, and the momentum by which the year within it should be read.



Actual Image of Sunteck Altavia

OUR STORY

The Year That Defined New Benchmarks

Key milestones reflecting Sunteck Realty's record performance, disciplined growth, and enduring financial strength.



₹3,157 Cr

Record pre-sales, marking the Company's highest-ever annual sales with 25% YoY growth.



₹41,000+ Cr GDV

Total development pipeline now exceeds ₹41,000 crore, providing strong long-term growth visibility.



₹1,433 Cr

Collections increased 14% YoY, reflecting healthy customer demand and strong cash realization.



₹4,950 Cr GDV

Three strategic additions in FY 2025-26 through research led micro-market selection.



₹552 Cr

Net Cash flow surplus increased 48% YoY strengthening liquidity position.



₹813 Cr

Record investment in business development, expanding the future project pipeline while maintaining financial discipline.



₹1,124 Cr

Revenue from operations grew 32% YoY, driven by sustained project execution and deliveries.



₹305 Cr

EBITDA grew 64% YoY, driven by strong operational efficiencies.



₹202 Cr

Profit after tax rose 34% YoY, demonstrating profitable and disciplined growth.



AA (Stable)

India Ratings (Fitch Group) reaffirmed the Company's AA (Stable) credit rating, reflecting financial strength and prudent capital management.



99/100

Achieved a 5-Star GRESB Rating, significantly outperforming the global benchmark of 68.



EMAANCE

A Real Estate Lifestyle Brand By Invite Only

In 2025, Sunteck unveiled Emaance a new word for the rarest of echelons, derived from the fusion of 'Em' in immense and 'ance' in indulgence. It is a rare harmony of grandeur and refined experiences.

It's a word that unites magnitude with magnificence, immensity with indulgence. With Emaance, residences and life itself are elevated beyond comparison, timeless in essence, indulgent in experience and royal in stature.

It's where art and design converse, where journeys unfold from private jets to yachts that glide across seas, vintages are uncorked, masterpieces collected, and encounters curated with the same precision as design.





Luxury, Led Forward.

Advancing the standards of exceptional living

CMD's Message

Dear Esteemed Shareholders,

It gives me immense pleasure to share with you, the year gone by has been a stronger year than all the previous years on multiple fronts and we will continue to see this getting stronger year-on-year. Pre-sales, collections, revenue, EBITDA, profit after tax and operating cash surplus all reached record levels and, importantly, we achieved this while remaining almost entirely self-funded, with leverage at 0.06x. Growth of this kind

is not an event. It is the outcome of a decade and a half of deliberate choices about where we build, whom we build for, and how we pay for it.

That is why our theme for FY2026 and beyond is Luxury, Led Forward. Luxury, for Sunteck, has never been a price point. It is a standard of design, delivery and dignity that we now

carry across every segment we serve from Uber Luxury: Signature Island, Signia Isles & Signia Pearl, Bandra Kurla Complex (BKC) to Aspirational Luxury: Sunteck World, Naigaon. Leading it forward means raising that standard, year after year, in more places, for more customers, without ever compromising the discipline that makes it repeatable.

Three words describe how we run this business: focused, disciplined and capital-efficient. Focused, because we build in one region we know street by street. Disciplined, because we acquire only what clears our return thresholds and launch only what we can deliver. Capital-efficient, because we fund our growth from the cash this business itself generates. You will see all three at work in the approach we have taken and would always carry it forward with utmost sincerity.

The Operating Environment

India remains among the fastest-growing large economies in the world, supported by resilient domestic demand, sustained public capital expenditure and a stable policy framework. For our sector, the more consequential shift is structural rather than cyclical: rising household incomes and a rapidly broadening professional class are lifting expectations of what a home should be across all segments.

India's growth runs on a hub-and-spoke pattern. The metropolitan hubs are themselves expanding faster than at any point in recent memory on infrastructure, on incomes and on migration — and each lifts the markets around it as connectivity shortens distances and enterprise moves outward. Given enough employment, connectivity and population, a spoke stops being a spoke and becomes a hub in its own right.

The Mumbai Metropolitan Region is the most developed such system in the country, and increasingly a region of several hubs rather than one. Demand across all of them is led by end-users and upgraders rather than by speculation, and premiumisation is no longer confined to South Mumbai and BKC. That is precisely the terrain we have spent years positioning ourselves across.

Consolidation continues to favour developers with balance sheet strength, brand trust and an execution record. We intend to remain firmly on that side of the divide.

“Luxury, for us, has never been it is just a destination to arrive at. It is a standard of design, of craftsmanship, of keeping our word and our commitment has always been to keep advancing it, in every segment we serve.”

FY2026 — A Record Year, Across Parameters

Your Company delivered across every operating and financial metric it reports.

Pre-sales for FY2026 stood at ₹3,157 crore, a growth of 25% over the previous year. This is our fifth consecutive year of pre-sales growth, representing a compounding annual growth rate of ~25% year-on-year from FY2022–FY2026, and a doubling of pre-sales over the last three years.

Collections rose 14% to ₹1,433 crore. Given the strength of pre-sales booked over the past two years, and the construction milestones now being crossed across our launched portfolio, collections are positioned to accelerate from here.

Revenue from operations grew 32% to ₹1,124 crore. **EBITDA** grew 64% to ₹305 crore, with margins expanding by over five percentage points to 27.1%. **Profit after tax** grew 34% to ₹202 crore, at a margin of 18.0%. The gap between what we sell and what we recognise continues to narrow as completed projects flow through the profit and loss account — and the operating leverage in that conversion is now clearly visible in our margins.

Most importantly, our **net cash flow surplus** rose 48% to ₹552 crore the fifth consecutive year of positive net operating cash surplus, delivering a cash flow RoCE of ~ 20%. We run this business on cash flow, not on accounting revenue. That distinction has shielded your company through more than one cycle, and it will continue to govern how we operate.

Alongside the development business, our annuity portfolio Sunteck BKC 51 and Sunteck Icon earns ~₹76 crore a year, pre-leased on tenures of 29 years at a return on invested capital of about 30%. With 5th Avenue at Sunteck City, Oshiwara District Center (ODC), Goregaon West coming into the fold, we expect it to reach ~ ₹450 crore in the coming 3 years.

Capital Efficient Growth

On the back of our strong net cash flow surplus, we could go aggressive on business development and invested ₹813 crore — 4.4x the prior year. We added three projects with an estimated Gross Development Value of ₹4,950 crore: Sunteck Park, Mira Road, Andheri-Sahar, and a society-led redevelopment at Andheri near Western Express Highway. We continue to see this momentum of investment in business development driven by the strong cash flow visibility in the coming years.

We closed the year with net debt of ₹266 crore against a net worth of ₹4,472 crore — a net debt-to-equity ratio of 0.06x without stretching the balance sheet. India Ratings (Fitch Group) has reaffirmed our long-term rating at AA, placing Sunteck among the strongest-rated developers in Indian real estate space. This is the discipline that gives the growth its durability.

A ₹41,030 Crore Portfolio

Our total Gross Development Value stood at ₹41,030 crore in FY2026, against ₹19,345 crore in FY2023, the portfolio has more than doubled in three years.

The composition of that portfolio matters as much as its size. It is spread across ten micro-markets, three customer segments and three development models. Approximately 28% is owned outright, 69% sits under joint ventures and joint development agreements, and 3% under redevelopment — a mix that lets us scale without locking up disproportionate capital in land.



Rendered Image of Sunteck Altavia

By stage, ₹7,316 crore is already launched, ₹13,625 crore is under approval and awaiting launch, and ₹20,089 crore is in planning and design. Several years of launches are therefore already secured before a single new acquisition which is what gives us the freedom to be selective rather than compelled in the land market.

If you read by customer/project segment, the portfolio is close to evenly balanced. Uber luxury projects- Signature Island, Signia Isles & Signia Pearl, BKC; Nepean Sea Road Project; and Downtown Dubai Project accounts for ~ ₹12,975 crore, or 32% of GDV. Premium luxury projects - Andheri-Sahar; Andheri near WEH; Sunteck City, ODC, Goregaon West; Sunteck Sky Park, Mira Road; Sunteck Park, Mira Road and Sunteck Beach Residences (SBR), Vasai West — accounts for ~ ₹15,145 crore, or 37% of GDV. Aspirational luxury projects - Sunteck World, Naigaon and Sunteck Crescent Park, Kalyan — accounts for ~ ₹12,910 crore, or

31% of GDV. No single segment carries the Company, and as incomes rise our customers can migrate upward within our own portfolio rather than away from it..

Sustainability — Among the Best in Global Real Estate

In the 2025 cycle, Sunteck scored 99 out of 100 on GRESB with a 5-star rating, against a global benchmark average of 68 — with our participation and score improving every year since our first assessment. On the S&P Global Corporate Sustainability Assessment for the Dow Jones Sustainability Index, we scored 78 out of 100 in only our third year, against an industry average of ~ 30.

On the ground, this means EDGE certification from IFC (World Bank Group) across Sunteck City, ODC, Goregaon West; Sunteck World, Naigaon; SBR, Vasai West; Sunteck BKC 51, Sunteck Icon & Sunteck Crest; and LEED Platinum for Sunteck Centre. Every project on our platform is to be built to green standards.

The Year Ahead

We remain a founder-led, professionally managed organisation, and I want to record my appreciation for our team that delivered a record year while absorbing our largest-ever business development programme. Twenty completed projects across multiple market cycles are the work of highly committed people.

Our priorities are straightforward: convert the launched and approval-stage portfolio into pre-sales on schedule; accelerate collections in step with construction; scale the annuity book towards its three-year target; add land, joint development and re-development opportunities only where they clear our return thresholds; and protect the balance sheet that makes all of this possible.

In Closing

To our shareholders thank you for holding a long-term view of a long-term business. To our customers thank you for entrusting us with the most significant decision most families make. To our partners, lenders, investors and analysts thank you for your continued confidence. And to the Board and every member of the Sunteck team thank you for a year of exceptional discipline and delivery.

Sunteck enters FY2027 focused, disciplined and capital-efficient, with the strong portfolio and balance sheet in its journey, and a clear intention to keep advancing strongly what exceptional living should mean.

Luxury, led forward. That is our commitment to you for FY2027 and the years beyond. We are not trying to be the largest developer; we are trying to be the most valuable one - the developer of choice for customers, capital partners and shareholders alike.

Warm regards,
Kamal Khetan
Chairman & Managing Director
Sunteck Realty Limited

“Several years of launches are secured before we sign a single new deal, which lets us be choosers, not chasers.”



Actual Image of Sunteck Altavia

The Custodians of Our Vision

A company that leads luxury forward needs a Board that looks far ahead. At Sunteck, that role belongs to a Board that holds the long view, asks the hard questions, and ensures that momentum is always matched by discipline. Its composition brings together entrepreneurial vision, independent judgement and deep professional expertise.



Mr. Kamal Khetan
Chairman & Managing Director

A first-generation entrepreneur, Mr. Khetan pioneered corporate business centres in Bandra-Kurla Complex before creating Sunteck's real estate platform. He provides the vision, strategic direction and capital discipline that define the Company, and has led its evolution into one of the Mumbai Metropolitan Region's most respected and fastest-growing luxury developers. Under his leadership, Sunteck has become a byword for trust, quality and disciplined growth in Indian real estate.

Mr. Ajeet Singh
Executive Director



An architect by profession, Mr. Singh brings over three decades of experience in the design and development of projects across Mumbai. He contributes deep expertise in design, business development, strategy, risk management, leadership and governance to the Board's deliberations.

Mrs. Rachana Hingarajia
Executive Director & Company Secretary



An MBA (Finance), Company Secretary and Law graduate, Mrs. Hingarajia brings over fifteen years of experience across compliance, legal, and mergers and restructuring. She has been associated with the Group for more than fifteen years and anchors its governance and secretarial function.

Independent Directors

The Board's independent directors provide objective oversight, independent judgement and seasoned counsel across strategy, finance, risk and governance, safeguarding the interests of all stakeholders.



Mr. Mukesh Jain
Independent Director

Mr. Mukesh Jain brings over 4 decades of legal expertise across banking, real estate, tenancy, infrastructure and insolvency, with extensive experience advising banks and corporates.



Mr. Chaitanya Dalal
Independent Director

CA. Chaitanya Dalal is a practicing Chartered Accountant with over 4 decades of experience in auditing, taxation, banking, and financial advisory.



Mrs. Sandhya Malhotra
Independent Director

A Corporate Law Consultant and practicing Company Secretary with over two decades of experience in corporate law, regulatory compliance, SEBI, RBI, ROC, and CSR advisory.



Mr. V. P. Shetty
Independent Director

Mr. V. P. Shetty is a distinguished banking professional with over four decades of experience and former CMD of UCO Bank, Canara Bank, and IDBI Bank.

OUR PORTFOLIO

One Philosophy Distinct Expressions

Luxury Led Forward does not mean the same luxury everywhere. It means one leading standard, carried forward differently for different lives and different micro-markets. Across the portfolio, six propositions carry a single set of values and one footprint unites them across the region the Company knows better than any other.



UBER LUXURY

At the summit sit the landmark residences of Bandra-Kurla Complex, Signature Island, Signia Isles and Signia Pearl, alongside the Company's uber-luxury development on Nepean Sea Road and its first international address in Downtown Dubai. These are homes defined by rarity, prestige and the finest resolution of every detail.



ULTRA LUXURY

Just below the summit sits the Signia collection, the Company's ultra-luxury residences. Signia Isles and Signia Pearl command the heart of Bandra-Kurla Complex, while Signia Waterfront and Signia Oceans carry the same rarefied standard to the waterfront at Airoli. Elegance, privacy and enduring value, crafted for the few.



PREMIUM LUXURY

In Mumbai's established and emerging growth corridors, the premium-luxury portfolio brings the same standard to a wider audience, Sunteck City across its avenues in Goregaon (West), Sunteck Sky Park and Sunteck Park in Mira Road, Sunteck Beach Residences in Vasai (West), and new developments in Andheri. Design excellence and curated experience, delivered at scale.



ASPIRATIONAL LUXURY

In the region's fastest-growing suburbs, the aspirational-luxury portfolio, led by Sunteck World in Naigaon and Sunteck Crescent Park in Kalyan, carries the promise of a truly fine home forward to India's rising households, proving that quality need not be reserved for the few.



MARQUEE LUXURY

In a category of its own, Sunteck Beach Residences is the Company's marquee luxury destination, one of India's largest beachfront townships. Rising across 50 acres at Suruchi Beach in Vasai (West), its residences are framed by the sea on one side and the hills on the other, a rare life lived by the water.

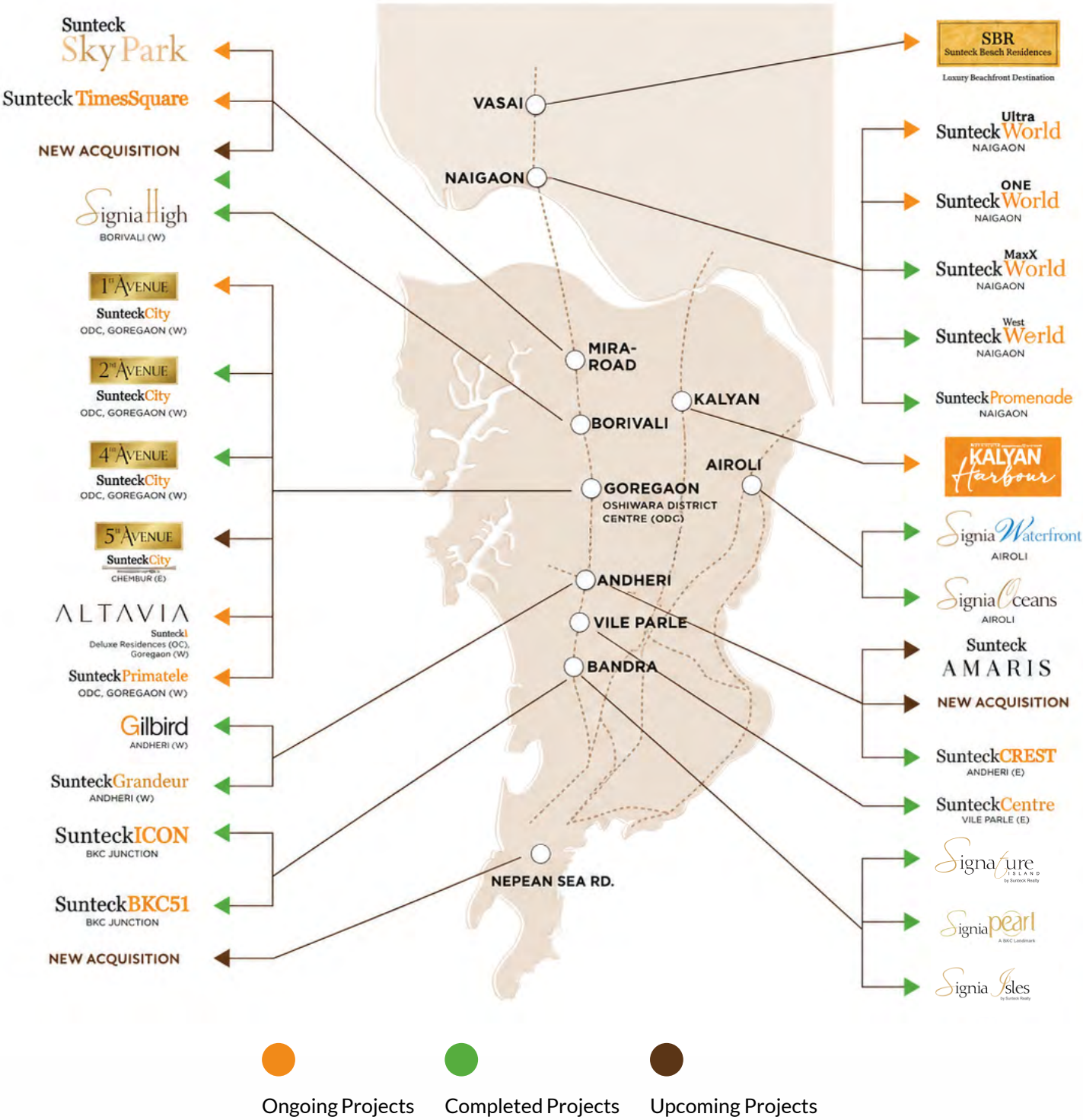


COMMERCIAL & RETAIL

Complementing the residential portfolio, two premium commercial assets in Bandra-Kurla Complex, Sunteck BKC51 and Sunteck Icon, generate long-term, pre-leased annuity income, adding a stable, recurring layer beneath the Company's development cash flows.

OUR PRESENCE

Sunteck’s focused regional strategy spans ten micro-markets across the Mumbai Metropolitan Region. Supported by acquisitions, joint developments and redevelopment, the portfolio represents a gross development value of over ₹41,000 crore, ensuring long-term growth visibility while preserving a strong balance sheet.



OUR PROJECT



Step into the epitome of exclusivity at Signature Island, where each of the only 64 duplexes are designed to combine spaciousness with refined elegance. Featuring bespoke layouts, private decks, and seamless interiors, these residences offer a luxurious retreat for those who seek to live their legacy in style.



OUR PROJECT

Signia **pearl**
A BKC Landmark

Signia Pearl is an ultra-luxury residential address in Mumbai's Bandra Kurla Complex (BKC), offering exclusive 4 and 5 BHK residences crafted for privacy and sophistication. Featuring elegant architecture, premium amenities, landscaped spaces, and seamless connectivity, it delivers an exceptional lifestyle in one of the city's most prestigious business and residential districts.



OUR PROJECT

Signia **Isles**
by Sunteck Realty

Signia Isles is an ultra-luxury residential landmark in Bandra Kurla Complex (BKC), offering exclusive 4 and 5 BHK residences with expansive layouts, private decks, and world-class amenities. Designed for discerning homeowners, it blends timeless architecture, exceptional privacy, and panoramic city views in one of Mumbai's most prestigious addresses.



Actual Image



Actual Image

OUR PROJECT

Signia High

Signia High is an ultra-luxury residential landmark in Borivali East, featuring limited-edition 3.5 and 4.5 BHK palatial residences. Strategically located near the Western Express Highway, it combines expansive living spaces, premium amenities, complete privacy, round-the-clock security, and seamless connectivity, offering an elevated lifestyle in Mumbai's thriving western suburbs.



OUR PROJECT

Signia Waterfront

OFF EEH, MULUND-AIROLI LINK ROAD

Signia Waterfront is a premium waterfront residential development in Airoli, offering spacious 2 and 3 BHK residences with uninterrupted water views, expansive open spaces, and resort-style amenities. Strategically located near the Mulund-Airoli Link Road, it blends luxury, nature, and seamless connectivity for an elevated urban lifestyle.



OUR PROJECT

4th AVENUE
SunteckCity
OSHIWARA DISTRICT CENTRE (ODC),
GOREGAON (W)

SunteckCity 4th Avenue is a premium residential address in Oshiwara District Centre (ODC), Goregaon West, offering spacious 2 and 3 BHK residences within an integrated mixed-use township. Featuring contemporary architecture, luxury amenities, expansive green spaces, and excellent connectivity, the project delivers a sophisticated urban lifestyle with comfort, convenience, and elegance.



OUR PROJECT

Sunteck
Sky Park

Sunteck SkyPark is a premium residential development in Mira Road, offering spacious 2 and 3 BHK SkyDeck residences with contemporary architecture, expansive green spaces, and world-class lifestyle amenities. Designed for elevated urban living, the project combines panoramic views, seamless connectivity, and thoughtfully curated spaces to deliver a refined and aspirational living experience.



OUR PROJECT



Sunteck Kalyan Harbour is a landmark 50-acre integrated township in Shahad, Kalyan, offering thoughtfully designed 1 and 2 BHK residences with modern architecture, expansive green spaces, premium lifestyle amenities, and excellent connectivity. Designed as Kalyan’s next lifestyle destination, it seamlessly blends comfort, convenience, retail, and community living for contemporary families.



OUR PROJECT



Sunteck WestWorld is a thoughtfully planned residential township in Naigaon East, offering premium 1 and 2 BHK homes amidst expansive green spaces. Designed for modern family living, the project combines contemporary architecture, lifestyle amenities, and excellent connectivity, creating a vibrant community that delivers comfort, convenience, and an elevated everyday living experience.



OUR PROJECT

Sunteck **ONE**World NAIGAON

Sunteck OneWorld is a premium residential township in Naigaon, thoughtfully designed for modern urban living. Offering well-planned 1 and 2 BHK homes, the project features over 55 lifestyle amenities, expansive green spaces, high-street retail, and seamless connectivity, creating a vibrant community that blends comfort, convenience, and contemporary living.



OUR PROJECT

Sunteck **BKC51** BKC JUNCTION, MUMBAI

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.



OUR PROJECT

SunteckICON

BKC JUNCTION, MUMBAI

A name that stands for distinction, Sunteck ICON is the epitome of success. A futuristic, high-end office development moments from Bandra-Kurla Complex, its striking corner façade draws inspiration from New York's iconic Flatiron Building. Surrounded by landmarks like the National Stock Exchange and US Consulate, ICON is the office of visionary leaders.



Rendered Image



Rendered Image

OUR PROJECT

SunteckCREST

ANDHERI KURLA ROAD
ANDHERI (E)

A distinction few developments earn, Sunteck Crest is the 'New Business Landmark'. Rising on Andheri-Kurla Road, it offers modern, customisable workspaces with premium amenities and seamless connectivity to BKC, the international airport and SEEPZ. Simply put, Crest is an address that defines success.



Rendered Image



Rendered Image

Awards & Recognition

Excellence, Recognised

A standard is most convincing when others confirm it. Sunteck's work has been recognised consistently, across brand and design, sustainability, governance and corporate performance, by some of the most credible institutions in the industry. These are not decorations, they are independent validation of the philosophy.

Sustainability & Governance

99 / 100

GRESB score of 99 / 100 ,with a 5-star rating, against a global benchmark average of 68



LEED Platinum ,awarded to the Company's headquarters, Sunteck Centre

78 / 100

S&P Global ESG score of 78 / 100, several times the industry average, in the Dow Jones Sustainability Index assessment

Brand, Design & Performance



Corporate Social Responsibility

Growth, Led Responsibly

A year of record growth is worth only as much as the way it is achieved. At Sunteck, momentum, responsibility and governance are not three separate stories, they are one. The Company grew faster than ever in FY 2025-26, gave back to the communities it serves, and held itself to a standard of governance as demanding as the standard it sets for its homes.



Sunteck



Saksham: Empowering Women Entrepreneurs

Livelihood asset distribution event



The Responsibility

At Sunteck, the standard we bring to what we build is the same standard we bring to how we give back. Corporate social responsibility is not an obligation met at the edge of the business, it is a core part of our mission a commitment to create enduring value for society, and to ensure that our growth becomes inclusive growth for the communities around us. Guided by a focus on sustainable development, healthcare and environmental conservation, we work to make a positive and lasting difference to the world we are part of.

The Sunteck Foundation

Our social commitment is carried forward through the Sunteck Foundation, the umbrella under which the Company serves the community as a whole. A dedicated Corporate Social Responsibility Committee formulates our CSR Policy, sets the annual action plan, and monitors the implementation of every initiative ensuring our efforts remain strategic, compliant and true to our values. In keeping with Schedule VII of the Companies Act, 2013, our focus areas span the developmental pillars where we can make the most meaningful difference: health, sanitation and the eradication of poverty, education and sports, gender equality, environmental sustainability, the protection of national heritage and culture, rural and slum-area development, and disaster management.



Sunteck Saathi Growing Together

At the heart of this philosophy is Sunteck Saathi, our flagship ESG initiative, built on a single principle, Growing Together. It extends to everyone who shares in the Company's journey employees, suppliers, channel partners, customers, investors and the wider community. Its spirit is captured in our Twin-Ring philosophy, the orange ring represents Sunteck, the black ring represents our partners, and together they illustrate how the Company holds every partner close, supporting them at every step. The aim is simple but profound to cultivate a genuine sense of inclusion and participation, and to drive shared progress towards a more sustainable and equitable future.





FY2026 in action

Through the year, that philosophy took shape across healthcare, education, women's empowerment, community and the environment.

Seeds Of Hope. In partnership with Bai Jerbai Wadia Hospital for Children, a leading institution for advanced neonatal and paediatric care, Sunteck supported the establishment and expansion of a dedicated Stem Cell Ward, enabling the hospital to provide life-saving Bone Marrow Transplant treatments at an affordable cost. To date, the initiative has directly benefited over 200 children, giving them access to essential, cutting-edge medical care.

Fostering Potential. Every child deserves the chance to reach their full potential. In partnership with the Umang Child Trust, which supports specially abled children, Sunteck funded consistent, high-quality therapy for a group of ten children.



Empowering lives, nurturing potential, strengthening communities, protecting our shared future.

All ten completed their sessions, and follow-up assessments showed satisfactory progress in their developmental journeys a direct and meaningful difference in individual lives.



Project Saksham. Turning entrepreneurial dreams into reality, Project Saksham identified eighteen women in Kalyan with the drive to start their own businesses but without the resources to begin. On 9 October 2025, each received a customised business start-up kit. Follow-up reports confirm a 100% success rate all eighteen women are now running their businesses and earning a consistent income, a powerful testament to the impact of targeted economic empowerment.

Joy Of Giving. Our annual, employee-driven donation drive brought the Sunteck team together in support of local communities. In partnership with Janjagruti Vidyarthi Sangh, employees contributed clothes, toys and stationery through Joy of Giving Week, from 15 to 19 December 2025, culminating in an engagement event on 22 December 2025, when team members visited the Janjagruti Vidyarthi Sangh



Creating impact across healthcare, education, empowerment, communities, and environment.

Community Centre to personally distribute the collected items combining community support with meaningful employee participation.

Greener Streets, Cleaner Shores. Sunteck also cared for the everyday environment of the city enhancing roads and dividers through improved landscaping, greenery and aesthetics, and taking part in beach-cleaning drives that promote environmental sustainability and contribute to cleaner coastal ecosystems.

MANAGEMENT DISCUSSION AND ANALYSIS

For the financial year ended 31 March 2026

This Management Discussion and Analysis should be read together with the audited consolidated financial statements for the year ended 31 March 2026 and the notes thereto. Unless stated otherwise, all financial information is presented on a consolidated basis and all amounts are in ₹ crore. Operational measures referred to in this report, including pre-sales, collections and Gross Development Value (GDV), are non-Ind AS operational indicators compiled from the Company's internal reporting systems. Such measures are not recognised under Ind AS, and may not be comparable with similarly titled measures presented by other companies.

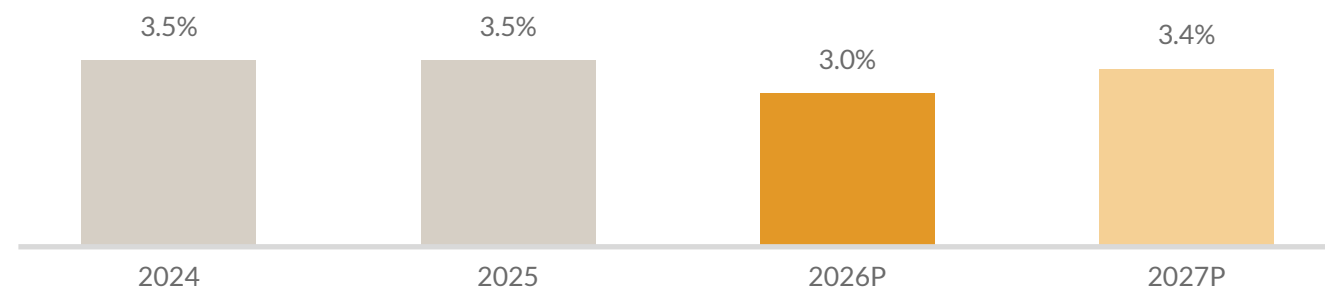
SECTION 1 — ECONOMIC OVERVIEW

1.1 Global economy

The global economy entered FY26 in a phase of uneven but resilient growth. In its July 2026 World Economic Outlook Update, the International Monetary Fund projected global growth of 3.0% for calendar 2026 and 3.4% for 2027, against an average of 3.5% recorded across 2024 and 2025. The outlook is shaped by two opposing forces: the energy and supply disruption arising from conflict in the Middle East, and an accelerating investment cycle in technology driven by the adoption of artificial intelligence. The net effect varies sharply by country, depending on exposure to the conflict and position in the global technology value chain.

Disinflation has stalled. Global headline inflation is now projected at 4.7% for 2026, revised upward through successive assessments during the year, before easing to 3.9% in 2027. Global trade growth is expected to moderate to 3.5% in 2026 from 5.0% in the prior year. Financial conditions tightened abruptly around the escalation of hostilities but subsequently eased and remain accommodative relative to historical norms. Risks are more evenly balanced than at the start of the year, though renewed conflict and a repricing of financial assets remain the principal sources of downside.

Global GDP growth (%)



Source: IMF World Economic Outlook Update, July 2026

Figure 1 — Global GDP growth, actual and projected

Source: International Monetary Fund, World Economic Outlook Update, July 2026 — “Global Economy in Crosscurrents of War and Technology” (imf.org/en/publications/weo/issues/2026/07/08). Growth, inflation and world trade projections in this sub-section are drawn from that publication.

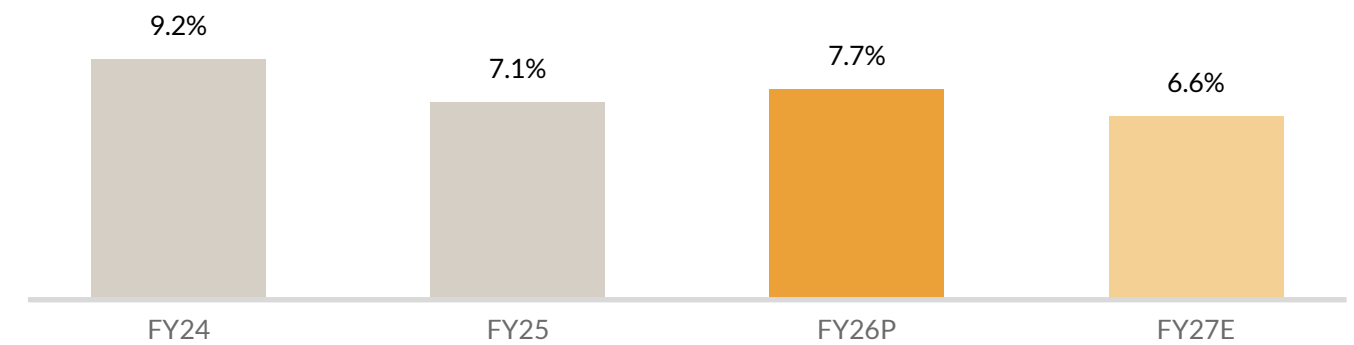
For a Company operating exclusively in Indian real estate, with no foreign-currency borrowings and revenues denominated in rupees, the direct transmission of these developments is limited. The relevant channels are indirect: commodity and energy prices feed into construction costs, and global risk appetite influences portfolio flows into Indian equities and the cost of domestic capital. Both were monitored closely during the year and are addressed in Section 5.

1.2 Indian economy

India retained its position as the fastest-growing major economy. Provisional estimates of the National Statistical Office place real GDP growth for FY26 at 7.7%, against 7.1% in FY25 under the revised 2022-23 base series, with nominal GDP expanding 8.9%. Growth was domestically generated: gross fixed capital formation rose 8.2%, private final consumption expenditure grew approximately 7%, and the services block spanning trade, transport, hotels and communication expanded in double digits. Manufacturing contributed a further 7%.

The monetary environment was supportive through the year. Following a cumulative easing cycle that concluded with a 25 basis point reduction in December 2025, the Reserve Bank of India held the policy repo rate at 5.25% through the February and June 2026 reviews, maintaining a neutral stance. Consumer price inflation for FY26 remained well below the mid-point of the target band. Looking into FY27, the Reserve Bank has moderated its real GDP growth projection to 6.6% and raised its CPI inflation projection to 5.1%, reflecting the pass-through of higher global energy prices and currency pressure.

India real GDP growth (%)



Source: NSO Provisional Estimates (2022-23 base series); FY27E per RBI, June 2026

Figure 2 — India real GDP growth

Source: National Statistical Office, Ministry of Statistics and Programme Implementation — Provisional Estimates of National Income, FY 2025-26 (2022-23 base series). Policy rate, inflation and FY27 projections: Reserve Bank of India, Monetary Policy Statements, December 2025, February 2026 and June 2026.

Implication for the Company:

A low and stable policy rate through FY26 supported home loan affordability and mortgage growth, which is the single most important macroeconomic variable for residential demand. The prospective rise in inflation and the pause in the easing cycle argue for continued conservatism in leverage and for pricing discipline rather than volume-led expansion — the approach the Company has followed and intends to maintain.

SECTION 2 — INDUSTRY OVERVIEW

2.1 Indian real estate

The residential market moved from recovery into consolidation during the year. Across the eight principal cities, sales in the first half of calendar 2026 stood at 1,71,471 units, an increase of approximately 1% year on year, while new launches rose 4% to 1,87,350 units. After four years of steep post-pandemic recovery, near-flat volume growth indicates stabilisation at a high base rather than deterioration in demand. Supply has exceeded sales in most markets since 2022, with the launches-to-sales gap at approximately 15,879 units in the half-year — a margin that remains manageable but warrants monitoring.

The more consequential development is compositional. Homes priced above ₹1 crore accounted for 54% of total sales in the first half of 2026, up from 49% a year earlier. Premium housing now represents more than half of the Indian residential market by value and volume in the top cities. This is a structural shift driven by rising household incomes, changing buyer aspirations and sustained price appreciation, and it is directly aligned with the segments in which the Company operates.

Share of residential sales by ticket size — top 8 cities



Figure 3 — Premiumisation of the Indian residential market

Source: Knight Frank India, India Real Estate — Residential and Office, H1 2026 (top eight cities). Sales, launch and ticket-size data in this sub-section are drawn from that report.

Prices continued to rise across markets, though at a more measured pace than in 2023 and 2024. Mumbai remained the most expensive residential market in the country. Sector fundamentals continue to be reinforced by the regulatory architecture established over the past decade: RERA has improved transparency and delivery accountability, and the consolidation of market share towards developers with balance sheet strength, brand equity and a record of completion remains firmly in progress.

2.2 Mumbai Metropolitan Region

The Mumbai Metropolitan Region remains the deepest and most valuable residential market in India, and the sole geography of the Company's operations. Property registrations in the Brihanmumbai Municipal Corporation jurisdiction reached 80,221 in the first half of calendar 2026, an increase of 6% year on year and the strongest first-half performance since 2013. Stamp duty collections rose 4% to ₹6,968 crore, also the highest since 2013.

The divergence between the two figures is instructive. Registrations grew faster than stamp duty revenue, indicating a moderation in average transaction value and a broadening of demand across buyer segments rather than concentration in the highest-value transactions. For a developer present across the price spectrum, this is a favourable configuration: depth in the premium and aspirational segments supports volume, while the uber-luxury segment continues to supply margin.

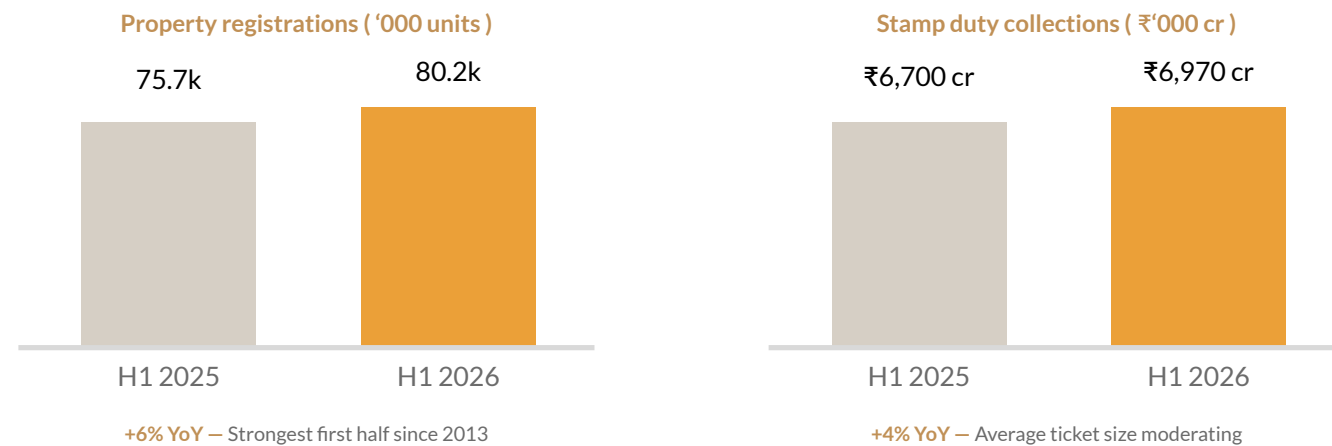


Figure 4 — Mumbai residential transaction activity

Source: Knight Frank India - Mumbai Property Registration, H1 2026 (BMC jurisdiction, primary and secondary market)

New supply in the region has been substantial. Mumbai recorded 41,341 new residential launches in the first half of calendar 2026, the highest since 2023. Cluster redevelopment has emerged as a significant mechanism for unlocking supply in a land-constrained city. Navi Mumbai accounted for the largest share of launches at approximately 32%, followed by Thane and the Eastern Suburbs at approximately 18% each and the Western Suburbs at approximately 11%.

In the commercial market, gross leasing reached a record 10.7 million square feet in the first half of calendar 2026, a year-on-year increase of approximately 30%, led by the BFSI sector at 37% of activity, followed by IT-BPM at 17% and Engineering and Manufacturing at 12%. Global Capability Centres remain a principal source of demand. Net absorption of 3.1 million square feet was lower year on year, reflecting constrained availability of quality space rather than weak occupier appetite — a condition that supports rentals and, by extension, the Company's commercial annuity assets.

Source: Registration and stamp duty data: Knight Frank India, Mumbai property registrations, H1 2026 (BMC jurisdiction). New launch, office leasing and net absorption data: Cushman & Wakefield, Mumbai MarketBeat, Q2 2026 (cushmanwakefield.com/en/india/insights/marketbeat-india/mumbai-marketbeat).

The structural case for the region is unchanged:

Employment concentration in an established core, an infrastructure programme that is progressively redefining which locations are considered central, and in-migration that continues to add households faster than housing stock can be created. The Company's portfolio spans ten micro-markets across this region and is positioned along the corridors where that transition is currently occurring.

SECTION 3 — BUSINESS OVERVIEW

Sunteck Realty Limited is a premium residential and commercial developer operating in the Mumbai Metropolitan Region, with one international development in Downtown Dubai. The Company has completed 20 projects across multiple market cycles and has acquired in excess of 50 million square feet of development potential since inception. The operating model rests on three principles: focus on a single region understood in depth, diversification of risk within that region – three development models and customer segments, and growth funded in a capital-efficient manner.

3.1 Development model and investment discipline

The Company controls land through three routes, selected on the economics of each transaction rather than on a fixed allocation. Outright acquisition is used where returns justify the commitment of balance sheet capital. Joint ventures and joint development agreements provide a capital-light route to scale in partnership with landowners. Redevelopment is pursued selectively in the island city, where society-led opportunities offer entry into locations that are otherwise unavailable.

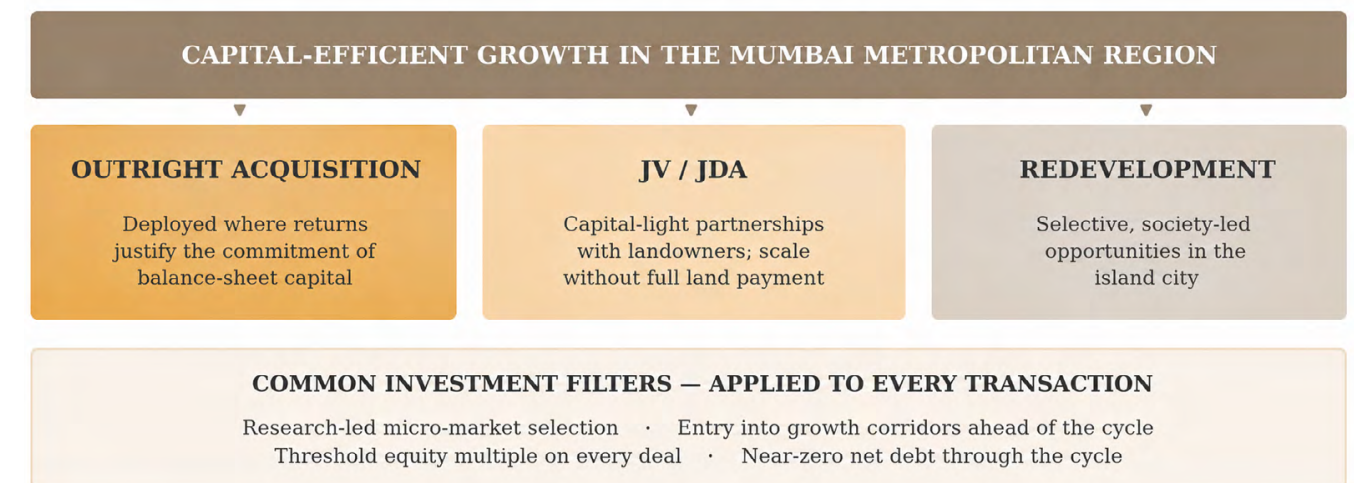


Figure 5 — Development models and common investment filters

Whichever route is used, the same filters apply to every transaction: research-led selection of micro-markets, entry into growth corridors ahead of the infrastructure cycle, a threshold equity multiple below which the Company does not proceed, and the preservation of a near-zero net debt position. Construction is predominantly managed in-house, which provides direct control over quality, cost and programme, and reduces dependence on third-party contractors.

3.2 Portfolio and Gross Development Value

Total Gross Development Value stood at ₹41,030 crore as at 31 March 2026, net of sales already effected, against ₹39,370 crore a year earlier and ₹19,345 crore three years earlier. Approximately 36 million square feet of development potential has been added since 2018. The portfolio is distributed across ten micro-markets, three customer segments and three development models.

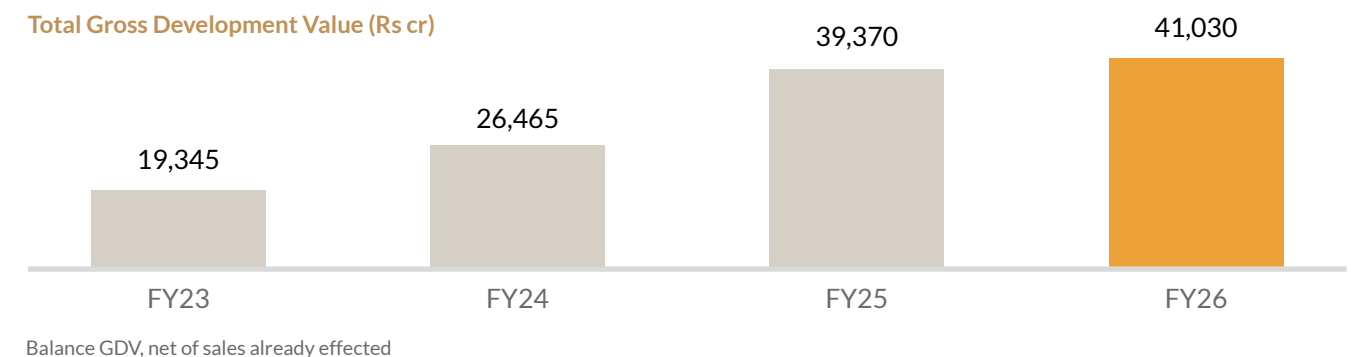


Figure 6 — Growth in total Gross Development Value

The composition of the pipeline is as important as its scale. Of the FY26 balance GDV, ₹7,316 crore relates to projects that have received the relevant approvals and are launched; ₹13,625 crore to projects under the approval process; and ₹20,089 crore to projects in planning and design. By model, ₹11,535 crore is owned outright, ₹28,245 crore is held through joint ventures and joint development agreements, and ₹1,250 crore is under redevelopment.

FY26 GDV composition

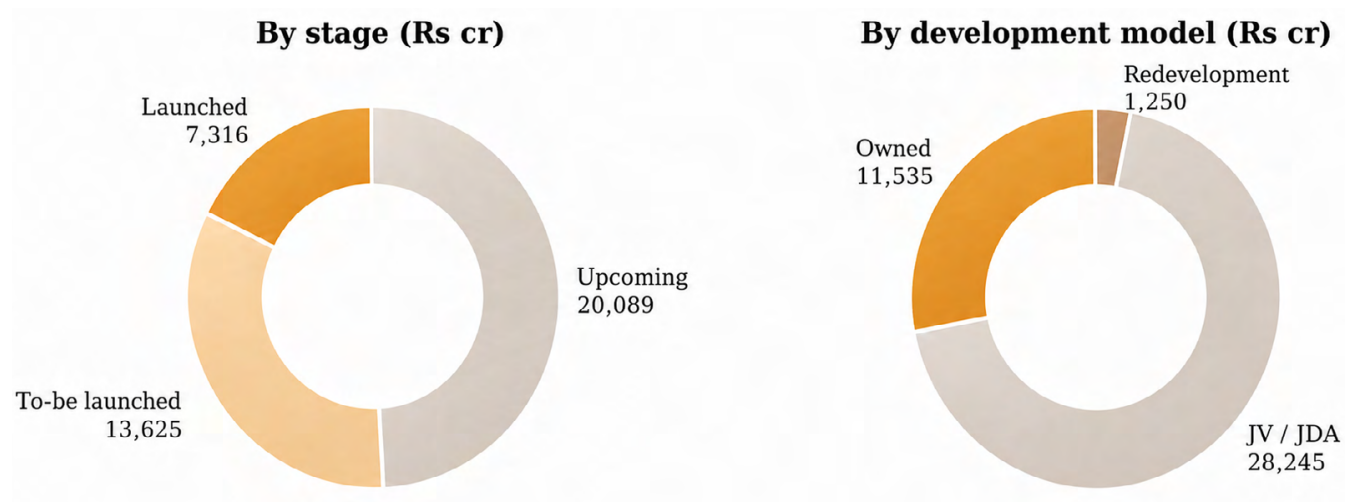


Figure 7 — FY26 GDV by stage of approval and by development model

This structure gives the Company several years of launch visibility before any new acquisition is required, which is what permits selectivity in the land market. It also means that the majority of the pipeline is held through structures that do not require full upfront land payment, limiting the capital at risk at any point in the development cycle.

FY26 GDV BY STAGE OF APPROVAL



Segment widths are proportional to value. The three stages are mutually exclusive and together comprise total GDV. Balance GDV is stated net of sales already effected.

Figure 8 — FY26 GDV by stage of approval

3.3 Micro-market presence

The following table sets out the Company's presence by micro-market as at 31 March 2026, with GDV stated net of sales already effected.

MICRO-MARKET	PRINCIPAL PROJECTS	GDV (RS CR)
Bandra Kurla Complex	Signature Island · Signia Isles & Pearl	505
Nepean Sea	Nepean Sea projects 1 and 2	3,470
Andheri	Andheri WEH · Andheri-Kurla, Sahar	3,600
Goregaon (W)	Sunteck City, ODC — Avenues 1 to 5	5,060
Bandra (W)	Bandra West project	1,000
Mira Road	Sunteck Sky Park · Sunteck Park, Mira Road-2	2,125
Vasai (W)	Sunteck Beach Residences	3,360
Naigaon	Sunteck World	4,110
Kalyan	Sunteck Crescent Park	8,800
Downtown Dubai	Burj Khalifa community	9,000
Total		41,030

Balance GDV as at 31 March 2026, net of sales already effected.

3.4 Customer segments

The Company addresses three customer segments. Uber luxury comprises Signature Island, Signia Isles and Signia Pearl in Bandra Kurla Complex, together with the Nepean Sea Road and Downtown Dubai developments. Premium luxury comprises Sunteck City, Sunteck Sky Park, Sunteck Park and Sunteck Beach Residences. Aspirational luxury comprises Sunteck World at Naigaon and Sunteck Crescent Park at Kalyan.

SEGMENT	Q4 FY26 PRE-SALES	FY26 PRE-SALES	SHARE OF FY26
Aspirational luxury	94	302	9.6%
Premium luxury	361	1,317	41.7%
Uber luxury & others	609	1,538	48.7%
Total	1,064	3,157	100.00%

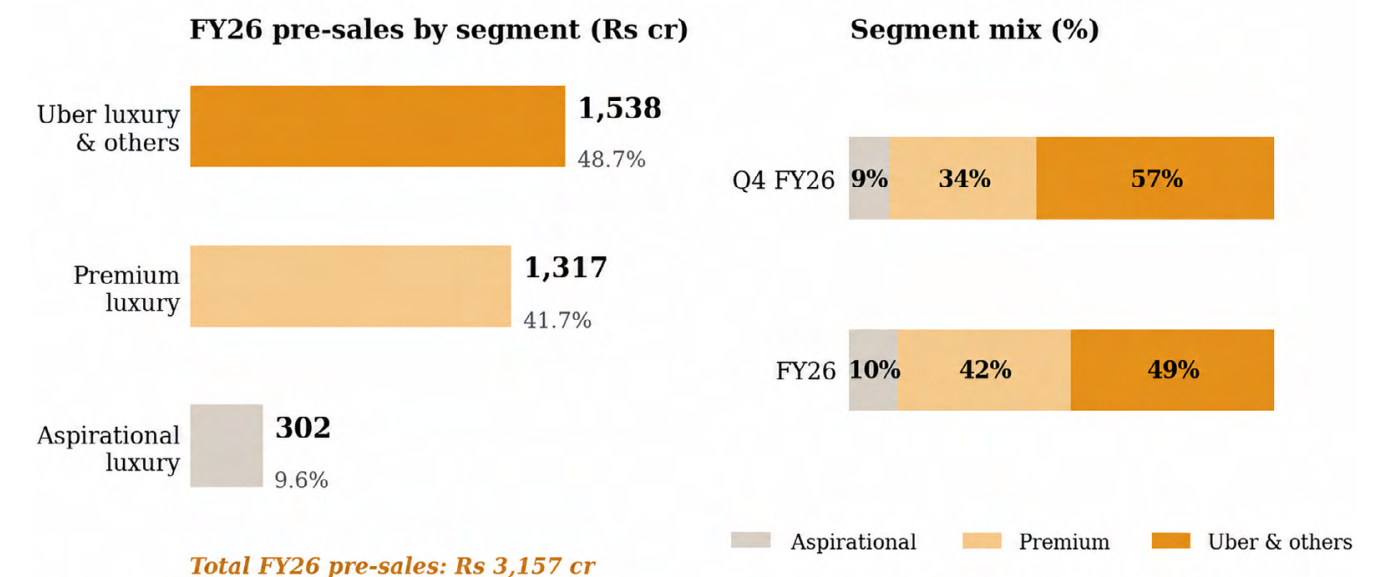


Figure 9 — FY26 pre-sales by customer segment

Uber luxury and others led the year, contributing ₹1,538 crore or 48.7% of pre-sales, followed by premium luxury at ₹1,317 crore or 41.7% and aspirational luxury at ₹302 crore or 9.6%. The weighting towards uber luxury was concentrated in the fourth quarter, in which the segment contributed ₹609 crore of the ₹1,064 crore of quarterly pre-sales.

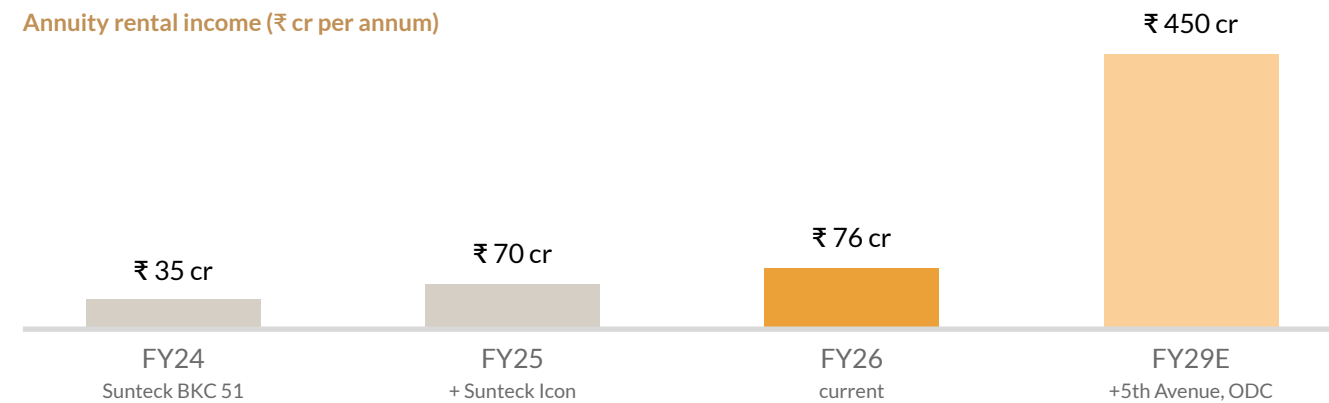
Management does not regard the mix in any single period as indicative of a permanent shift. The segment composition of pre-sales is a function of which projects reach launch and inventory release in a given quarter, and it rotates accordingly. The material point is that all three segments and none is dependent on the others.

This spread is deliberate. Exposure to a slowdown in any one price band is limited by the presence of the other two, and margin is supported by the uber-luxury contribution while volume and market breadth are supported by the premium and aspirational segments. The structure also creates an internal upgrade path: as household incomes rise, customers migrate to higher segments within the Company's own portfolio rather than to a competing developer.

3.5 Commercial and annuity portfolio

The commercial portfolio comprises two completed assets, Sunteck BKC 51 and Sunteck Icon at Bandra Kurla Complex Junction, both pre-leased for a tenure of 29 years. Occupancy is full and cash flows are contracted and predictable. Annual rental income stood at approximately ₹76 crore, and both completed assets have generated an average return on invested capital of approximately 30%, at rental yields of 7% to 7.5% on the commercial portfolio.

Annuity rental income (₹ cr per annum)



Capital Value creation of up to – ₹5,000 cr at full build-out

Figure 10 – Growth trajectory of the annuity portfolio

With the addition of 5th Avenue at Sunteck Oshiwara District Centre, the annuity book is expected to scale to approximately ₹450 crore per annum by FY29, with capital value creation of up to approximately ₹5,000 crore at full build-out. The strategic purpose of this portfolio is to establish a contracted, inflation-linked income stream that is independent of the timing of residential launches and that improves the stability of consolidated cash flow through the development cycle.

3.6 Business development during the year

FY26 was the Company's most active year for business development. ₹813 crore was deployed on land, joint development and related costs, against ₹184 crore in the prior year. Three projects with an aggregate estimated GDV of ₹4,950 crore were added during the year.

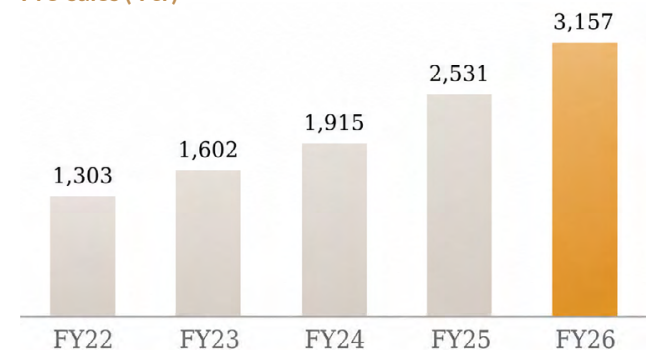
PROJECT	MICRO-MARKET	MODEL	AREA (MSF)	EST. GDV (₹ CR)
Sunteck Park (Mira Road 2)	Mira Road	JDA	0.6	1,200
Andheri Kurla – Sahar	Andheri	Owned	0.6	2,500
Andheri, WEH	Andheri	Redevelopment	0.3	1,250
Total			1.5	4,950

Projects added during FY26. Estimated GDV as at 31 March 2026.

SECTION 4 – OPERATIONAL PERFORMANCE

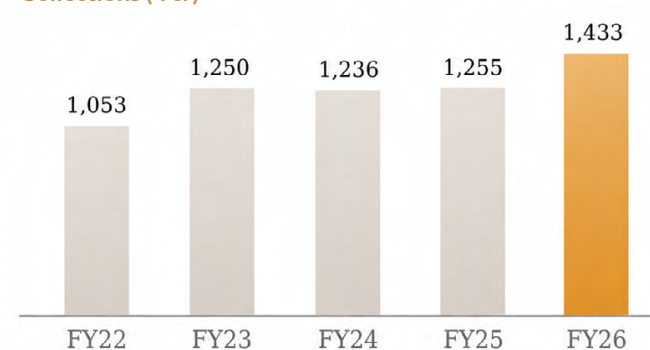
Pre-sales for FY26 were ₹3,157 crore, an increase of 25% over the prior year and the highest in the Company's history. This represents the fifth consecutive year of growth in pre-sales and a compound annual growth rate of approximately 25% over FY22 to FY26. Collections were ₹1,433 crore, an increase of 14%.

Pre-sales (₹ cr)



25% CAGR, FY22-FY26

Collections (₹ cr)



+14% YoY in FY26

Figure 11 – Pre-sales and collections

The gap between the growth rates of pre-sales and collections reflects the ordinary mechanics of the construction-linked payment plans under which the Company sells. Pre-sales contracted in FY25 and FY26 will convert into collections as construction milestones are achieved over the next several quarters. Management expects collections growth to accelerate towards the rate of pre-sales growth as the launched portfolio progresses through its construction programme; this is the principal driver of cash flow in FY27 and FY28.

OPERATING METRIC (₹ CR UNLESS STATED)	FY23	FY24	FY25	FY26
Pre-sales	1,602	1,915	2,531	3,157
Collections	1,250	1,236	1,255	1,433
Business development spend (incl. LO / JDA)	166	91	184	813
Net operating cash flow surplus	428	484	374	552
Total GDV	19,345	26,465	39,370	41,030
Net debt / equity (x)	0.10	(0.00)	(0.04)	0.06

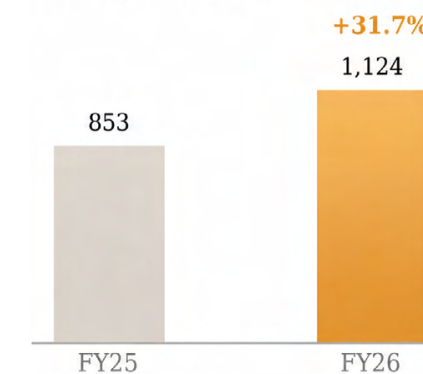
Four-year operating scorecard. Pre-sales, collections and GDV are non-Ind AS operational indicators and are unaudited.

SECTION 5 – FINANCIAL PERFORMANCE AND POSITION

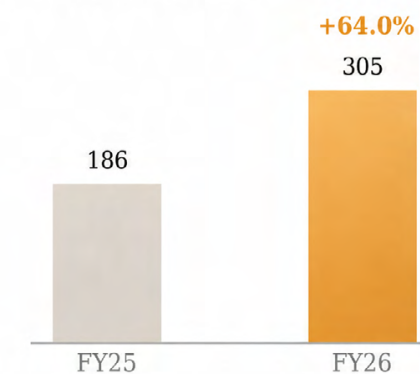
5.1 Results of operations

Revenue from operations for FY26 was ₹1,124 crore, an increase of 31.7% over ₹853 crore in FY25. EBITDA was ₹305 crore against ₹186 crore, an increase of 64.0%, and profit after tax was ₹202 crore against ₹150 crore, an increase of 34.4%.

Revenue (Rs cr)



EBITDA (Rs cr)



PAT (Rs cr)

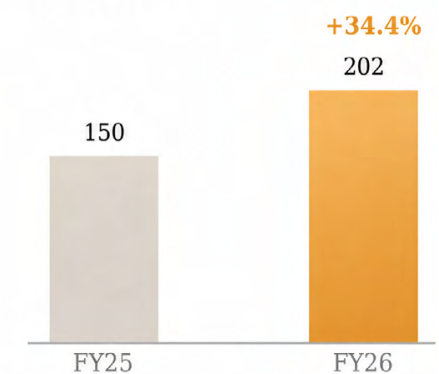


Figure 12 – Consolidated results, FY25 and FY26

Revenue recognition in real estate follows the completion of performance obligations rather than the contracting of sales, and consequently the reported revenue of any single year reflects projects completed in that year rather than the pre-sales momentum of that year. The increase in FY26 reflects the flow of completed inventory through the profit and loss account.

The more significant development is in margin. EBITDA margin expanded by 5.3 percentage points to 27.1%, and PAT margin improved to 18.0%. This expansion is a function of operating leverage: the Company's fixed overhead base has been held broadly stable while revenue has grown by approximately a third, and the mix of revenue recognised has shifted towards higher-margin premium and uber-luxury inventory.

Margin profile (%)

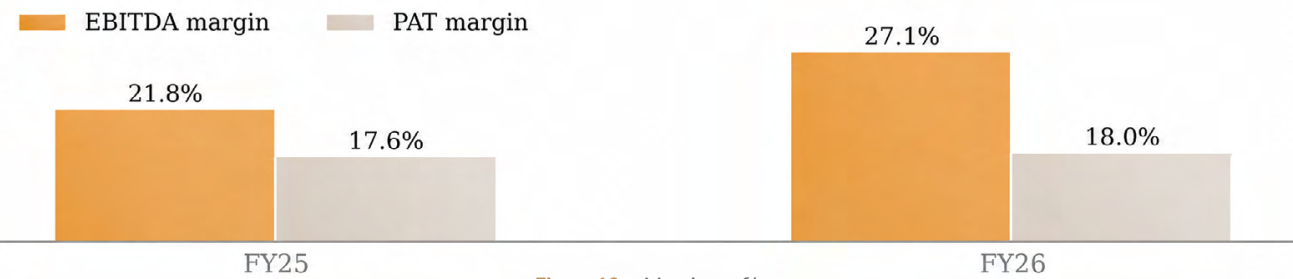


Figure 13 — Margin profile

5.2 Consolidated statement of profit and loss

PARTICULARS (₹ CR)	Q4 FY26	Q4 FY25	FY26	FY25
Operating revenue	339	206	1,124	853
EBITDA	97	69	305	186
— margin (%)	29%	33%	27%	22%
Profit before tax	83	67	268	183
Tax expense	20	17	66	33
Net income (PAT)	63	50	202	150
— margin (%)	19%	24%	18%	18%
Basic earnings per share ₹	4.34	3.44	13.94	10.26

Consolidated. Tax expense is derived as profit before tax less profit after tax. Earnings per share for FY26 to be completed from the audited financial statements.

Profit before tax grew 46.4% to ₹268 crore, ahead of the 34.4% growth in profit after tax. The difference is explained by the effective tax rate, which normalised to approximately 24.6% in FY26 from approximately 18.0% in FY25. At a constant effective rate, profit after tax growth would have been broadly in line with the growth in profit before tax.

On a quarterly basis, Q4 FY26 operating revenue of ₹339 crore was 64.6% higher than the corresponding quarter, EBITDA of ₹97 crore was 40.6% higher and profit after tax of ₹63 crore was 26.0% higher. Quarterly margins were lower year on year — EBITDA margin of 29% against 33% and PAT margin of 19% against 24% — reflecting the project mix reaching completion in the quarter rather than any change in underlying profitability. Full-year margins, which are the more meaningful measure in a business with lumpy revenue recognition, improved on both counts.

5.3 Abridged consolidated balance sheet

LIABILITIES (RS CR)	FY26	FY25	ASSETS (RS CR)	FY26	FY25
Net worth	4,472	3,260	Inventories	7,894	6,206
Borrowings	774	387	Other assets	1,444	1,453
Other liabilities	4,667	4,680	Loans & advances	367	347
			Trade receivables	113	117
			Cash & bank balances	95	203
Total	9,913	8,327	Total	9,913	8,327

Consolidated position as at 31 March. FY25 figures converted to Rs crore from the audited financial statements presented in Rs lakh.

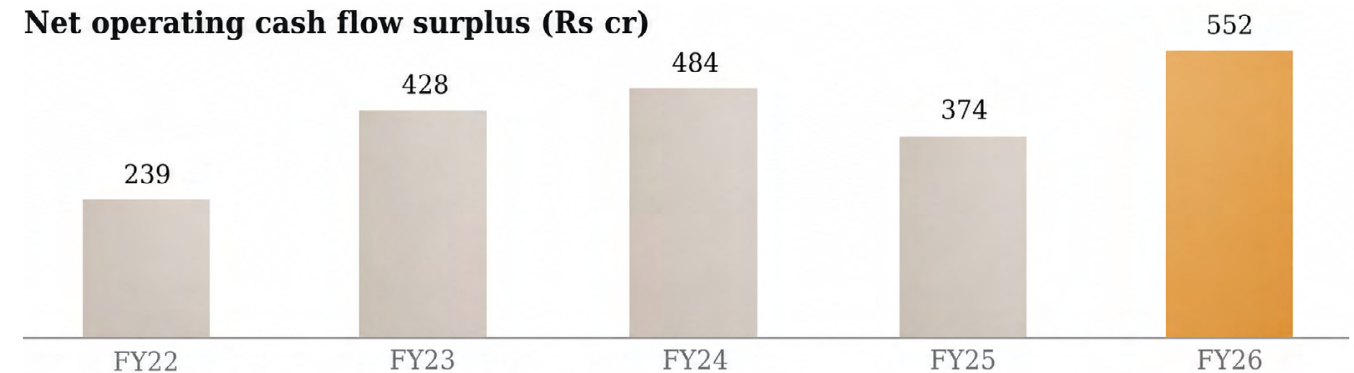
The balance sheet expanded by approximately ₹1,586 crore during the year. On the asset side, substantially all of the increase is in inventories, which rose from ₹6,206 crore to ₹7,894 crore, reflecting the record business development spend and construction progress across the launched portfolio. Trade receivables reduced to ₹113 crore, and the debtors turnover ratio improved materially, evidencing the quality of collections.

On the funding side, net worth increased from ₹3,260 crore to ₹4,472 crore. Retained profits account for ₹202 crore of this increase; the balance reflects equity infusion during the year, including subscription monies received against convertible warrants. Gross borrowings rose from ₹387 crore to ₹774 crore, which is discussed in the following sub-section.

5.4 Cash flow and capital allocation

The Company manages the business on operating cash flow rather than on recognised revenue. Net operating cash flow surplus for FY26 was ₹552 crore, an increase of 48% over ₹374 crore in FY25, and the fifth consecutive year in which this measure has been positive. Cash flow return on capital employed was approximately 20%.

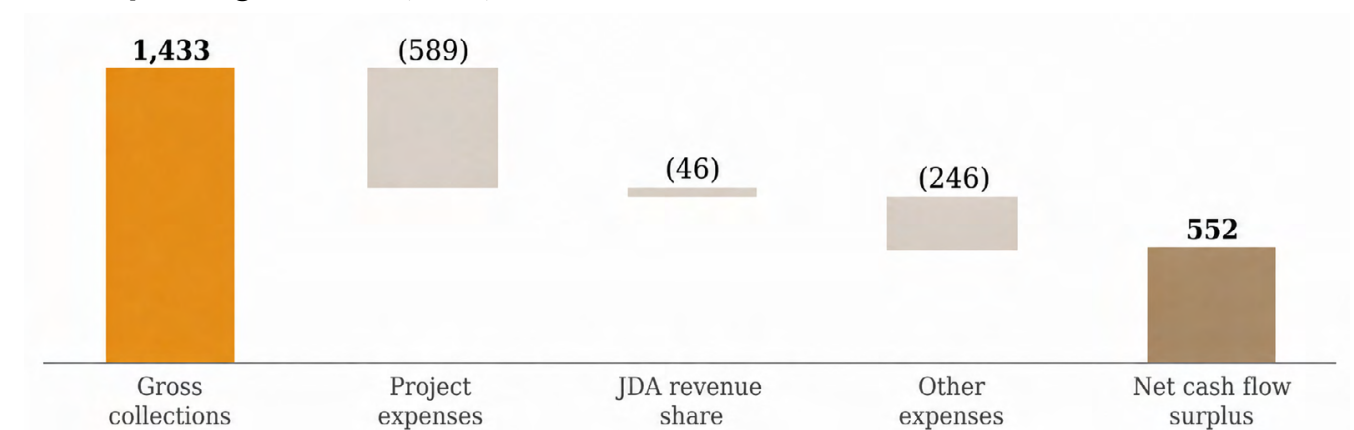
Net operating cash flow surplus (Rs cr)



Five consecutive years of positive net operating cash surplus

Figure 14 — Net operating cash flow surplus

FY26 operating cash walk (Rs cr)



Gross operating cash flow surplus of Rs 798 cr before other expenses. FY25 net cash flow surplus: Rs 374 cr.

Figure 15 — FY26 operating cash walk

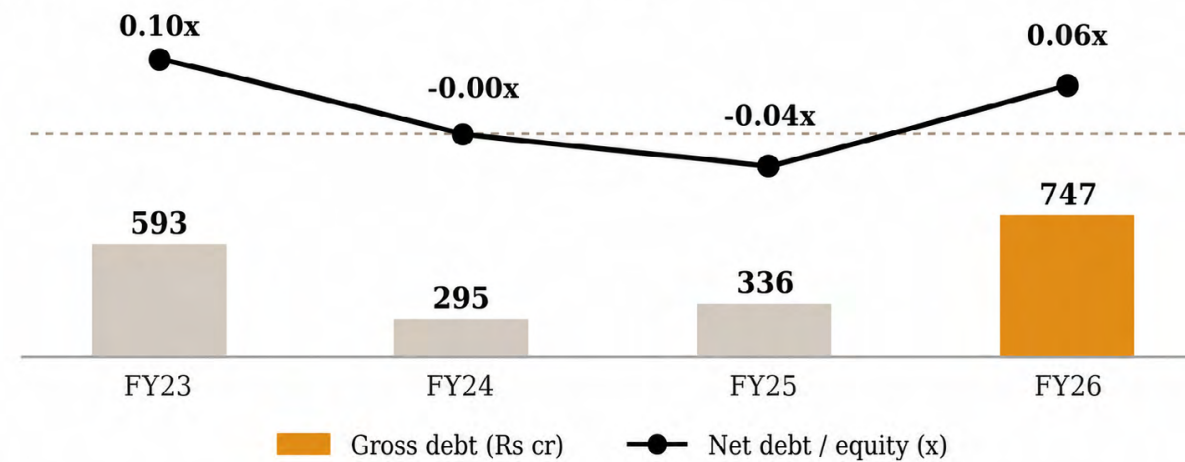
Gross cash collections of ₹1,433 crore absorbed project expenses of ₹589 crore and a JDA revenue share of ₹46 crore, leaving a gross operating cash flow surplus of ₹798 crore against ₹637 crore in FY25. After other expenses of ₹246 crore, the net cash flow surplus was ₹552 crore.

The material point on capital allocation is that FY26 combined a record operating cash surplus with a record business development outlay of ₹813 crore. The Company was able to fund a 4.4-fold increase in land and joint development spend in a capital-efficient manner.

5.5 Capital structure and credit profile

Net debt at 31 March 2026 was ₹266 crore against net worth of ₹4,472 crore, giving a net debt to equity ratio of 0.06x. India Ratings and Research, part of the Fitch Group, has reaffirmed the Company's long-term rating at AA, which places Sunteck among the most highly rated developers in Indian real estate. The Company maintains long-standing relationships with a group of marquee lenders and has faced no constraint on the availability of construction finance during the year.

Gross debt and net debt / equity



Gross debt of Rs 747 cr in FY26 is stated net of cash of Rs 95 cr and loans to JDA partners of Rs 386 cr, giving net debt of Rs 266 cr.

Long-term credit rating: AA (India Ratings, Fitch Group).

Figure 16 — Gross debt and net debt to equity

Gross debt increased from ₹336 crore to ₹747 crore during the year. Borrowings of ₹774 crore as reported in the balance sheet comprise this gross debt together with ₹27 crore of quasi-equity instruments, being 1% secured non-convertible debentures issued to a retired LLP partner, redeemable only out of the free cash flow of specified projects over a tenure of 20 years. Against gross debt of ₹747 crore, the Company held cash and cash equivalents of ₹95 crore and loans to JDA partners of ₹386 crore, giving net debt of ₹266 crore.

The gross debt drawn is project-linked and was raised to fund construction and business development in a year of exceptional acquisition activity. On an adjusted basis, including quasi-equity, net debt was ₹293 crore and adjusted net debt to equity was 0.07x. Management does not regard the increase in gross debt as a change in the Company's leverage policy, which remains anchored in capital-efficient growth.

5.6 Key financial ratios

The following ratios are disclosed in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RATIO	UNIT	FY26	FY25	EXPLANATION OF CHANGE
Debtors turnover	x	9.77	4.16	Sharp improvement driven by higher collections and a reduction in outstanding receivables
Inventory turnover	x	0.08	0.07	Continuous improvement driven by higher business volumes and revenue.
Interest coverage	x	4.98	5.49	Marginal moderation due to higher finance costs from increased borrowings.
Current ratio	x	1.81	1.50	Improvement reflects stronger and enhanced liquidity.
Debt equity ratio	x	0.21	0.12	Increase reflects project-linked gross borrowing for a record year of business development; net debt to equity remains conservative at 0.06x and adjusted net debt to equity at 0.07x
Operating profit margin	%	27.1%	21.8%	Operating leverage on a broadly stable overhead base and a higher-margin revenue mix
Net profit margin	%	18.0%	17.6%	Margin expansion at the EBITDA level partly absorbed by higher depreciation and finance cost
Return on net worth	%	4.5%	4.6%	Broadly stable; the denominator has expanded on equity infusion during the year, ahead of the earnings contribution from that capital

SECTION 6 — OPPORTUNITIES, RISKS AND OUTLOOK

6.1 Opportunities

- Structural premiumisation.** Premiumisation of demand has moved decisively in the Company's favour, with homes above ₹1 crore now representing the majority of sales in the leading cities.
- Infrastructure-led revaluation.** Metro extensions, coastal and trans-harbour connectivity and the wider road programme continue to redefine which locations are considered central, generating value in corridors the Company entered ahead of the cycle.
- Redevelopment supply.** Cluster and society-led redevelopment has become a principal source of new supply in a land-constrained city, and offers entry into locations otherwise unavailable.
- Commercial demand.** Record office leasing and sustained demand from Global Capability Centres support both residential demand from a growing professional population and the Company's commercial annuity assets.
- Sector consolidation.** Consolidation continues to favour developers with balance sheet strength, brand equity and a delivery record.

6.2 Risks and mitigation

The Company manages risk stage by stage across the life cycle of a project, from the assessment of market and demand through to the capital-efficient recycling of proceeds into the next cycle. The principal risks at each stage, and the manner in which they are managed, are set out below.



Figure 17 — Risk management across the project life cycle

In addition to the structural mitigants shown above, the Company monitors input cost inflation closely. Construction cost escalation, driven partly by global energy and commodity prices, remains the most immediate pressure on development margins; this is managed through in-house construction, procurement planning and, where market conditions permit, price realisation. Liquidity and interest rate risk are limited by the low absolute level of net debt and by five consecutive years of positive operating cash surplus. Concentration risk arising from a single-region focus is managed through diversification across ten micro-markets, three price segments and three development models within that region.

6.3 Outlook

The Company entered FY27 with a portfolio of ₹41,030 crore of balance GDV, of which ₹20,941 crore is either launched or under the approval process, and with a net debt to equity ratio of 0.06x. Management's operating priorities for FY27 are to convert the launched and approval-stage pipeline into pre-sales on schedule; to accelerate collections in line with construction progress; to scale the annuity portfolio towards its FY29 objective; and to add land and joint development opportunities only where they satisfy the Company's return thresholds.

Management expects revenue recognition to increase materially over the next two financial years as a larger proportion of the launched portfolio reaches completion, and expects margins to be sustained at or above current levels given the embedded margin in the contracted pre-sales book. Growth will continue to be funded principally from operating cash flow, and the Company does not intend to depart from its policy of maintaining minimal net leverage.

SECTION 7 — ENVIRONMENT, SOCIAL AND GOVERNANCE

In the 2025 GRESB assessment cycle, the Company recorded a participation and score of 99 out of 100 with a 5-star rating, and a development score of 69 out of 70 against a benchmark average of 68 and a GRESB average of 61. In the S&P Global Corporate Sustainability Assessment for the Dow Jones Sustainability Index, the Company recorded an ESG score of 78 out of 100 and a CSA score of 78 in its third year of participation, against an industry average of approximately 30. Pillar scores were 76 for environment, 86 for social and 73 for governance, against industry averages of 32, 32 and 34 respectively.

ASSESSMENT / CERTIFICATION	STANDING
GRESB 2025 — participation & score	99 / 100, with a 5-star rating
GRESB 2025 — development score	69 / 70 (benchmark average 68; GRESB average 61)
S&P Global CSA / DJSI 2025	ESG score 78 / 100; CSA score 78 (industry average ~30)
EDGE (IFC) — residential	Sunteck City 4th Avenue, ODC Goregaon (W) · Sunteck Maxxworld and Sunteck Oneworld, Naigaon · Sunteck Beach Residences, Vasai (W)
EDGE (IFC) — commercial	Sunteck BKC 51 · Sunteck Icon · Sunteck Crest
LEED Gold (USGBC)	Sunteck Centre, Vile Parle (East) — head office
ISO surveillance audit	Completed with no material non-conformities; certification maintained

GRESB — Global Real Estate Sustainability Benchmark. EDGE — Excellence in Design for Greater Efficiencies, IFC (World Bank Group).

All projects on the Company’s platform are to be constructed to green standards. Management regards this as an engineering and asset-value decision as much as an environmental one: buildings constructed to higher environmental specification carry lower operating costs, retain value over a longer period, and meet the expectations that occupiers and regulators are expected to hold over the life of the asset.

SECTION 8 — INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an internal control framework designed to safeguard assets, ensure the reliability of financial reporting, promote operational efficiency and secure compliance with applicable law. The framework is reviewed periodically by management and by the Audit Committee of the Board.

The Company operates on SAP S/4HANA, which provides integrated control, governance and operational oversight across business functions. Customer relationship management systems incorporate data encryption, access management and real-time monitoring. Sensitive customer data, including telephone numbers and electronic mail addresses, is masked, and Data Loss Prevention protocols are enforced to mitigate the risk of unauthorised access or leakage.

Information security measures include antivirus deployment, firewalls and upgraded hardware, supported by defined IT policies and a structured monthly review process. During the year, network access was migrated from password-based wireless authentication to Active Directory credential authentication, making access identity-bound and eliminating the vulnerabilities associated with shared passwords. Access beyond general business internet use — including to specific applications, internal systems or elevated privileges — is now granted exclusively through a formal ticketing system, ensuring traceability, controlled provisioning and adherence to the principle of least privilege.

The Board is of the opinion that the internal control systems are adequate and operating effectively, commensurate with the size, scale and complexity of the Company’s operations.

SECTION 9 — HUMAN RESOURCES

The Company’s people remain central to its performance. Diversity, inclusion, equal opportunity, non-discrimination and freedom of expression form the foundation of the Company’s work culture. Investment continues in upskilling and reskilling across functional, technical and behavioural competencies.

Safety is embedded in operations rather than treated as a compliance obligation, supported by protocols, regular training and a safety culture applied consistently across sites and offices. Communication is maintained through digital platforms and HR Connect programmes, and employee feedback is captured through regular internal surveys and used as an input to management decisions.

The principal focus during the year was strategic talent management in sales, marketing and customer relationship functions, which are central to the Company’s customer-facing growth, alongside the core technical functions of quality, safety, engineering procurement and construction, design and architecture, which are critical to execution. The Company continues to strengthen its talent pipeline through the recruitment of younger professionals while identifying and promoting high-potential individuals from within.

SECTION 10 — CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements that reflect the Company’s current views with respect to future events and financial performance. These statements are based on assumptions and expectations that management believes to be reasonable at the date of this report. Actual results may differ materially from those anticipated as a result of factors including, but not limited to, changes in economic conditions, movements in interest rates and input costs, regulatory and approval timelines, and demand conditions in the markets in which the Company operates. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Sources

External data referenced in this report is drawn from the following publications, each cited at the point of use:

- **Global economy** — International Monetary Fund, World Economic Outlook Update, July 2026.
- **Indian economy** — National Statistical Office, Provisional Estimates of National Income FY 2025-26 (2022-23 base series); Reserve Bank of India, Monetary Policy Statements, December 2025 to June 2026.
- **Indian real estate** — Knight Frank India, India Real Estate: Residential and Office, H1 2026.
- **Mumbai Metropolitan Region** — Knight Frank India, Mumbai property registrations H1 2026; Cushman & Wakefield, Mumbai MarketBeat, Q2 2026.

Company operational data, including pre-sales, collections and Gross Development Value, is derived from the Company’s management information systems. Financial data is derived from the audited consolidated financial statements for the year ended 31 March 2026.

DIRECTORS' REPORT

Dear Members,

The Board of Directors present the 43rd Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2026.

Financial Highlights

The Company's financial performance (consolidated and standalone) for the year ended 31st March, 2026 is summarized below:

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,12,384.26	85,313.40	20,941.49	80,818.89
Other Income	4,478.46	4,954.51	2087.81	2,176.57
Total Income	1,16,862.72	90,267.91	23,029.30	82,995.46
Profit/(Loss) Before Tax	26,801.24	18,345.97	(3,129.53)	19,465.56
Profit/(Loss) After Tax	20,207.12	15,031.61	(1,966.60)	16,000.87
Other Comprehensive Income	9,051.34	534.43	28.45	(5.48)
Total Comprehensive Income	29,258.46	15,566.04	(1,938.15)	15,995.39

Review of Performance

During the year under review, the Company's consolidated total income amounted to ₹1,16,862.72/- Lakhs as compared to ₹90,267.91/- Lakhs in the previous year. The Profit/(Loss) before tax on consolidated basis stood at ₹26,801.24/- Lakhs as compared to ₹18,345.97/- Lakhs during the previous year.

The Company's total standalone income amounted to ₹23,029.30/- Lakhs compared to ₹82,995.46/- lakhs in the previous year. The Loss before tax on standalone basis stood at ₹3,129.53/- Lakhs as compared to profit of ₹19,465.56/- 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 & Reserves

The Board of Directors have recommended a final dividend of 150% (i.e. ₹ 1.50/- per equity share of the face value of ₹1 each) aggregating ₹ 22.03 crore for the financial year ended 31st March, 2026. Last year, dividend was ₹1.50 per equity share of ₹ 1/- each. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source. The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at https://www.sunteckindia.com/images/investor/code_Policy/1686134887_dividend-distribution-policy.pdf

During the financial year, the Company has not transferred any amount to the general reserve.

Credit Rating & ESG Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings and ESG ratings ascribed by rating agencies. The details of credit ratings and ESG ratings are disclosed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Share Capital

During the year under review, the Company on 05th December, 2025 issued and allotted 1,17,64,705 warrants at an issue price of ₹425 per warrant aggregating to ₹499,99,99,625/- on a preferential issue basis to Promoter and Non Promoters of the Company pursuant to the resolutions passed by the Board of Directors of the Company on 05th September, 2025 and the shareholders on 30th September, 2025 and upon receipt of in-principle approvals of both the Stock Exchanges on 24th November, 2025.

Further, the Company on 23rd January, 2026, allotted 3,52,941 equity shares of the Company to one of the Warrant Holders i.e. NTAsian Discovery Master Fund ("NTAsian"), upon their request for conversion and upon receipt of the 75% balance amount aggregating to ₹11,24,99,943.75/- (i.e. 75% of ₹14,99,99,925/-). The funds raised through the preferential issue have been utilised in line with the stated Objects of the Issue.

Post the above allotment, the Paid-up Equity Share Capital of the Company as on 31st March, 2026 and upto the date of this report, stands at ₹14,68,42,025/- (Rupees Fourteen Crore Sixty Eight Lakhs Forty Two Thousand Twenty Five Only).

Subsidiaries, Associates & Joint Venture Companies

As on 31st March, 2026, the Company has 35 subsidiaries which includes 6 foreign companies. Additionally, the Company has 3 joint ventures/ associates which include 2 LLPs.

During the year under review,

- 9 wholly owned subsidiaries of the Company were incorporated viz. Apricum Buildwell Private Limited, Magenta Buildcon Private Limited, Amenity Buildcon Private Limited, Adyanta Constructions Private Limited, Ishitra Lifespace Private Limited, Mantavya Real Estates Private Limited, Etashi Real Estates Private Limited, Satshay Lifespace Private Limited and Taraksh Real Estates Private Limited.
- GGICO Sunteck Limited (earlier joint venture company) and Sunteck Mas Real Estate Development LLC have become subsidiaries of Sunteck Lifestyles Limited (wholly owned subsidiary) by virtue of control with effect from 27th October 2025 and, in turn, have become subsidiaries of the Company.
- Sunteck Lifestyle Properties L.L.C ("Dubai Marketing Company") was incorporated on 5th November, 2025 under Sunteck Lifestyles Limited ("SLL") and has become a wholly owned step down subsidiary of the Company.
- Clarissa Facility Management LLP (wholly owned subsidiary) has been converted into a private company limited by shares i.e. Clarissa Facility Management Private Limited with effect from 07th January, 2026
- Acquired 100% equity stake of Shreejkrupa Hotels and Properties Private Limited (SHPPL) on 19th January, 2026 through Apricum Buildwell Private Limited (wholly owned subsidiary).

During the year, as part of the internal reorganization of the Group, the Company transferred its entire shareholding (100%) in certain wholly owned subsidiaries to other wholly owned subsidiaries of the Company. The details of such transfers are set out below:

- Magenta Buildcon Private Limited (Magenta) to Etashi Real Estates Private Limited.
- Sunteck Infracon Private Limited to Magenta
- Mantavya Real Estates Private Limited to Sunteck Real Estates Private Limited

On 24th November, 2025, Sunteck Lifestyles Limited ("SLL"), wholly owned step down Dubai subsidiary of the Company received an order from London Court of International Arbitration confirming the withdrawal of claim and termination of arbitration with its joint venture partner, Grand Valley General Trading LLC. In view of the said order, all litigation between the parties stands disposed off.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint ventures in prescribed form AOC-1,

is annexed to the consolidated financial statements which form part of this Integrated Report. In accordance with the provisions of Section 136 of the Act, financial statements of the subsidiaries are available on the website of the Company at www.sunteckindia.com/investor-relations. The Policy for determining material subsidiaries of the Company is provided on the Company's website at www.sunteckindia.com/investor-relations. The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://www.sunteckindia.com/images/investor/code_Policy/1746525614_SRL-Policy-for-determining-material-subsidiaries.pdf. During the year under review, Satguru Corporate Services Private Limited was material subsidiary of the Company as per the Listing Regulations.

Directors & Key Managerial Personnel

Mr. Ajeet Singh was appointed as an Additional and Executive Director for the period of 5 years with effect from 05th September, 2025 by the Board on recommendation of the Nomination and Remuneration Committee, which was subsequently approved by the shareholders by way of special resolution passed at the 42nd AGM of the Company held on 30th September, 2025.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Ajeet Singh, Executive Director of the Company, is liable to retire by rotation and being eligible seeks re-appointment at the ensuing Annual General Meeting. The Board, based on recommendation of the Nomination and Remuneration Committee, recommends his re-appointment.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 27th January, 2026, approved the re-appointment of Mr. Chaitanya Dalal and Mr. Mukesh Jain as the Independent Directors for a second term of 5 years with effect from 18th September 2026 to 17th September 2031, subject to the approval of the shareholders of the Company. The said appointment was approved by the shareholders of the Company vide special resolution dated 7th March, 2026, passed through postal ballot by remote e-voting.

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

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.

Nomination & Remuneration Policy

As per the provisions of Act 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/1746525476_Sunteck-Nomination-&-Remuneration-Policy.pdf

Disclosures Related to Board, Committees & Policies Board Meetings

Five meetings of the Board of Directors were held during the year. The particulars of the meetings held, and attendance of each Director are detailed in the Corporate Governance Report.

Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2026 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

Board Committees

In compliance with the statutory requirements and best practices, the Board has constituted various committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk

Management Committee and Stakeholders' Relationship Committee. Details of committee meetings, attendance are provided in the Corporate Governance Report which forms part of this Report. For details of other Board Committees kindly refer to the section 'Committees of the Board of Directors' which forms part of the Corporate Governance Report. All the recommendations made by all Board Committees, including the Audit Committee, were accepted by the Board.

The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, with respect to the CSR Committee and an Annual Report on CSR activities undertaken during the financial year ended 31st March, 2026 are appended as Annexure I to this Report. The CSR Policy is available on the website of the Company at https://www.sunteckindia.com/images/investor/code_Policy/1777380366_CSR-Policy.pdf

The Company has not participated in any direct or indirect political contributions and/ or charitable contributions/ sponsorships.

Vigil Mechanism & Whistle Blower Policy

The Company has established a vigil mechanism for directors, employees and other stakeholders to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Annual Report. The Whistle Blower Policy is available on the Company's website at https://www.sunteckindia.com/images/investor/code_Policy/1777380517_Whistle-Blower-Policy.pdf.

Risk Management

The Company has constituted a Risk Management Committee consisting of members of the Board and key executives of the Company to identify, assess, monitor and mitigate business risks. The composition of the Committee is in compliance with Regulation 21 of the Listing Regulations. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. 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 Employees

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 II to this report.

As per the second proviso to Section 136(1) of the Companies Act, the Directors' Report and Financial Statements will be sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) and (3) of the Remuneration Rules. Any member interested in obtaining this information may write to the Company Secretary at cosec@sunteckindia.com.

Employee Stock Option Schemes

In compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") as amended thereto, the details of Employees Stock Option Schemes ("ESOP Schemes") of the Company as on 31st March, 2026 are furnished in Annexure III to this report. The ESOP Schemes of the Company are in compliance with the SBEB Regulations.

A certificate from the Secretarial Auditor with respect to implementation of ESOP Schemes, will be available for inspection by the members, at the ensuing AGM. The ESOP Schemes and the disclosures required under the SBEB Regulations, with respect to the ESOP Schemes, are available on the Company's website at <https://www.sunteckindia.com/investor-relations>.

Particulars of Loans, Guarantees & 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 transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business. Further, such transactions were in accordance with the provisions of the Act, Listing Regulations and the Company's Policy on Related Party Transactions. The Audit Committee comprises solely of the Independent Directors of your Company.

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 2025-26 and hence, does not form part of this report. Disclosure on related party transactions is provided in the notes to financial statements.

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/1746525683_Related-Party-Policy.pdf

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 & Auditors' Reports

Statutory Auditor

Walker Chandio & Co. LLP, Chartered Accountants were re-appointed as the Statutory Auditors of the Company for a second term of 5 years to hold office from the conclusion of the 42nd Annual General Meeting held on 30th September, 2025 till the conclusion of 47th Annual General Meeting of the Company to be held in the year 2030.

The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

Secretarial Auditor

Mr. Veeraraghavan N., Practicing Company Secretary, was appointed as the Secretarial Auditors at the 42nd AGM held on 30th September, 2025 for a term of 5 consecutive years i.e from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report of the Company for the financial year 2025-26 forms part of this report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer. Pursuant to Regulation 24A of the Listing Regulations, the Secretarial Audit Report in respect of the material unlisted subsidiary of your Company viz. Satguru Corporate Services Private Limited for the financial year 2025-26, forms part of this report. Mr. Veeraraghavan N. has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

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, to audit the cost records of the Company for the financial year 2026-27. In accordance with the aforesaid provisions, remuneration payable to the Cost Auditors has to be ratified by the shareholders Accordingly, the Board recommends the same for approval by shareholders at the ensuing AGM.

The Cost Audit Report for financial year 2025-26 does not contain any qualification, reservation, disclaimer or adverse remark.

Annual Return

The Annual Return for the financial year ended 31st March, 2026, is available on the website of the Company at <https://www.sunteckindia.com/investor-relations>

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure IV to this Report.

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/ awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the year under review, no complaints were filed under POSH Act.

Compliance with the Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 as amended from time to time and the rules made thereunder.

Secretarial Standards

The Company has complied with Secretarial Standards on Meetings of the Board of Directors ("SS-1") and General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and adopted under the Companies Act.

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:

- Not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.
- 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.
- There are no material changes or commitments affecting

the financial position of the Company between 31st March, 2026 and the date of this report.

- 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.
- During the financial year under review, the Managing Director and Whole-time Director of the Company did not receive any salary or commission from the subsidiaries of the Company. Mr. Ajeet Singh, Whole-time Director, received salary from Satguru Corporate Services Private Limited, a wholly owned subsidiary of the Company, which is in accordance with the provisions of the Companies Act, 2013.

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, 2026 is attached as Annexure V 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 & Appreciation

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its members, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment made by every member of the Sunteck Family.

For and on behalf of the Board of Directors

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)
Mumbai, 21st April, 2026

ANNEXURE –I

Annual Report on Corporate Social Responsibility

- 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.

- Composition of CSR Committee:

Sr. 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	Mr. Sandhya Malhotra	Member Non-Executive Independent Director	1	1
3	Mr. Rachana Hingarajia	Member Executive Director	1	1

- 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/1777380366_CSR-Policy.pdf

- 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

- (a) Average net profit of the company as per sub-section (5) of section 135: ₹6,798.16 lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹135.96 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: 135.96 lakhs*

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

*In terms of Rule 7(3) of the CSR Rules, a Company is entitled to avail set-off of excess CSR contribution made in immediate preceding three financial years, against its CSR obligation in the current financial year. During FY 2024-25, the Company had voluntarily spent excess amounts aggregating to ₹221.79 Lakh, out of which an amount of ₹135.96 Lakh was available for set-off during FY 2025-26.

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹39.43 Lakhs

(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)]: ₹39.43 Lakhs

(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
39.43	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	Nil*
ii.	Total amount spent for the financial year	39.43
iii.	Excess amount spent for the financial year [(ii)-(i)]	39.43
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	Nil
v.	Amount available for set off in succeeding financial year (Excess spent in current financial year) [(iii)-(iv)]	39.43
vi.	Amount available for set-off from preceding financial years (₹221.79 Lakh – ₹135.96 Lakh) = ₹85.83 Lakh	85.83
vii.	Total amount available for set off [(v)+(vi)]	125.26

*Set-off of excess amount spent by the Company in the previous Financial Year 2024-25 of ₹135.96 Lakh, has been adjusted

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.	2022-23	123.73	0.34	0.34	N.A.	N.A.	-
2.	2023-24	101.82	1.15	1.15	N.A.	N.A.	-
3.	2024-25	-	-	-	N.A.	N.A.	-
	TOTAL	225.55	1.49	1.49	N.A.	N.A.	

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.: Not Applicable

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: 21st April, 2026

ANNEXURE II

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 2025-26:

Name of the Directors/ KMP	Designation	Ratio of Remuneration to the median remuneration of all employees	% Increase in Remuneration in the Financial Year 2025-26
Mr. Kamal Khetan	Managing Director	22.27	-
Mr. Ajeet Singh	Executive Director	9.72	-
Mr. Rachana Hingarajia	Company Secretary & Executive Director	8.84	33%
Mr. Chaitanya Dalal	Non-Executive Independent Director	N.A.	N.A.
Mr. Mukesh Jain	Non-Executive Independent Director	N.A.	N.A.
Mr. Sandhya Malhotra	Non-Executive Independent Director	N.A.	N.A.
Mr. Vaddarse Prabhakar Shetty	Non-Executive Independent Director	N.A.	N.A.
Mr. Prashant Chaubey	Chief Financial Officer	9.57	-

ii. The percentage increase in the median remuneration of Employees for the financial year was 13.15%.

iii. There were 584 permanent employees on the rolls of the Company and its group companies as on 31st March, 2026.

iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year was 13.65% whereas there was increase in the managerial remuneration by 14.92%. 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.

For and on behalf of the Board of Directors
Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)
Mumbai, 21st April, 2026

ANNEXURE III

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	₹ (1.34/-)			
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, 2025	-	-	3,23,525	NA
Number of options granted during 2025-26	-	-	-	NA
Number of options forfeited/lapsed during 2025-26	-	-	11,272	NA
Number of options vested during 2025-26	-	-	-	NA
Number of options exercised during 2025-26	-	-	-	NA
Number of shares arising as a result of exercise of options during 2025-26	-	-	-	NA
Money realized by exercise of options, if Scheme implemented directly by the Company	-	-	-	NA
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	NA	NA

Particulars	Employee Stock Options Scheme 2017	Employee Stock Options Scheme 2018	Employee Stock Options Scheme 2019	Employee Stock Options Scheme 2022
Number of options outstanding at the end of the year	-	-	3,12,253	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 Fair Value of options	₹ 175.50/- for options whose vesting is effective from 01/10/2018 and ₹ 197.25 for options whose vesting is effective from 01/12/2019	₹ 143.25/- for options whose vesting is effective from 01/02/2020	₹ 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 -				
			1. Mr. Rachana Hingarajia (CS) – 12,857	
(i) Senior Managerial Personnel/ Key Managerial Personnel	NA	NA	2. Mr. Prashant Chaubey (CFO) – 15,429	NA
			3. Mr. Santhana Kumar (CTO) – 24,251	
(ii) Any other employee who receives a grant, in any one year of option amounting to 5% or more of option granted during that year#	NA	NA	1. Mr. Santhana Kumar – 24,251	NA
			2. Mrs. Lyla Paul – 21,429	
(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-				

Particulars	Employee Stock Options Scheme 2017		Employee Stock Options Scheme 2018	Employee Stock Options Scheme 2019		Employee Stock Options Scheme 2022
a) Risk-free interest rate	Series I	Series II	Series I	Series I	Series II	
b) Expected life	6.73%	7.64%	7.31%	6.81%	6.81%	
c) Expected volatility	3.83 years	3.83 years	2.40 years	4.33 years	4.33 years	N.A.
d) Expected dividends	38.81%	40.44%	40.12%	43.04%	43.04%	
e) Closing price of the underlying share in market at the time of option grant	0.43%	0.49%	0.49%	0.36%	0.36%	
	₹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 year					
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 and Managing Director
(DIN: 00017527)
Mumbai, 21st April, 2026

ANNEXURE IV

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

[Pursuant to provisions of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014]

A. Conservation of Energy -

1. Steps taken or impact on conservation of energy:

The Company continues to strengthen its energy management framework through the implementation of its Environmental Management Plan (EMP), with a focus on improving operational efficiency, reducing energy consumption and enhancing resource productivity across its developments. Through integration of various measures, we were able to achieve approximately 31.5% reduction in energy intensity compared to FY 2023-24 and 6.3% reduction compared to FY 2024-25.

Steps taken or impact on conservation of energy

- Deployed energy-efficient LED and CFL lighting systems across project sites and operational facilities to reduce electricity consumption.
- Installed 5-star rated split air-conditioning units, high Coefficient of Performance (COP) HVAC systems, premium-efficiency pumps and motors, and Variable Voltage Variable Frequency (VVVF) drive-enabled elevators to enhance operational energy efficiency.
- Incorporated enhanced wall and roof insulation in EDGE-certified developments to improve thermal efficiency and reduce cooling energy requirements.
- Adopted dual-flush water fittings and sewage treatment plant (STP) treated water for flushing and landscaping, contributing to efficient resource utilisation and lower operational energy demand associated with freshwater management.
- Promoted the use of fly ash and Ground Granulated Blast Furnace Slag (GGBS) in concrete, wherever feasible, to reduce embodied energy, utilise industrial by-products and improve material durability.
- Encouraged the use of steel products manufactured through recycled inputs, wherever feasible, supporting resource efficiency and reduced energy consumption associated with virgin material production.
- Conducted employee awareness and training programmes to promote responsible energy consumption and energy conservation practices.

2. Steps taken for utilising alternate sources of energy:

The Company is determined towards increasing the use of renewable energy as part of its transition towards a lower-carbon operational footprint. During FY 2025-26, the Company introduced the use of renewable energy at project site, marking its first year of renewable energy utilisation. Renewable energy contributed approximately 2.79% of the Company's total energy consumption during the year.

The Company has established a long-term objective to progressively increase on-site renewable energy generation through solar PV installations, with an internal target of generating approximately 5% of its operational energy requirements from renewable sources. The Company's majority of the residential projects are designed to incorporate renewable energy generation within their premises.

3. Capital Investment on energy conservation equipment:

The Company continued to make investments in energy-efficient building systems and equipment as part of its ongoing project development and operational activities. Capital expenditure during the year included investments in energy-efficient HVAC systems, LED lighting, premium-efficiency pumps and motors, Variable Voltage Variable Frequency (VVVF) elevators, solar photovoltaic installations, and building envelope improvements such as enhanced wall and roof insulation in eligible developments. These investments are expected to deliver sustained reductions in energy consumption while supporting the Company's long-term sustainability objectives.

B. Technology absorption -

1. Efforts made towards technology absorption:

The Company continues to strengthen technology adoption across its project development and operational activities by integrating energy-efficient building systems, sustainable construction practices and digital assessment methodologies. These efforts are focused on improving operational efficiency, optimising resource utilisation, enhancing environmental performance and supporting the development of sustainable and climate-resilient real estate assets.

- Adopted energy-efficient building technologies, including high-efficiency HVAC systems, premium-efficiency pumps and motors, and Variable Voltage Variable Frequency (VVVF) drive-enabled elevators across developments.
- Commenced integration of on-site solar photovoltaic (PV) systems for common area applications and renewable energy generation.
- Incorporated advanced building envelope solutions in EDGE-certified developments to optimise thermal performance.
- Continued implementation of sustainable construction practices through the Sustainable Building Materials Policy by promoting the use of locally sourced, recycled, low-embodied carbon and low-VOC construction materials.
- Leveraged innovative construction materials, including fly ash, Ground Granulated Blast Furnace Slag (GGBS) and recycled steel, wherever feasible,

to improve resource efficiency, reduce embodied carbon and enhance material durability.

- Undertook the Company's first embodied carbon assessment using a cradle-to-gate Life Cycle Assessment (LCA) methodology to quantify emissions associated with construction materials and establish a baseline for future decarbonisation initiatives.
- Undertook periodic energy performance assessments and internal audits to facilitate continuous improvement in operational efficiency and technology deployment.
- Continued alignment of project design and development with the Energy Conservation Building Code (ECBC) and recognised green building certification requirements to strengthen resource-efficient and sustainable building practices.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

The adoption of energy-efficient technologies and sustainable construction practices has resulted in improved operational efficiency, optimisation of energy consumption and enhanced environmental performance across the Company's developments. These initiatives have contributed to lower energy intensity, reduced scope 1 & 2 emission intensity compared to FY 2023-24 levels, improved building performance, enhanced occupant comfort and long-term operating cost efficiencies. The Company's continued focus on green building design and resource-efficient technologies further supports the development of sustainable, climate-resilient real estate assets while strengthening compliance with applicable environmental standards.

3. Imported Technology (imported during the last three years reckoned from the beginning of the financial year):-

- the details of technology imported;
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

The Company has not imported any technology during the last three years reckoned from the beginning of the financial year. Accordingly, there are no details to be reported regarding technology imported, the year of import, whether the technology has been fully absorbed or the benefits derived therefrom.

4. Expenditure incurred on Research and Development.

The Company has not incurred any specific expenditure on Research and Development during FY 2025-26. The Company's efforts towards innovation and continuous improvement are primarily integrated within its project planning, design, engineering and sustainability initiatives, including the adoption of energy-efficient technologies, sustainable construction practices

and resource optimisation measures as part of its regular business operations.

C. Foreign exchange earnings and outgo -

Particulars	FY 2025-26 (₹)
Foreign Exchange Earnings	Nil (P.Y. ₹ Nil)
Foreign Exchange Outgo	₹74,35,80,202/- (P.Y. ₹86,79,89,990/-)

ANNEXURE -V

Business Responsibility & Sustainability Reporting (BRSR)

Sunteck Realty Limited FY25-26

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	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	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	INR 14,68,42,025
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 Hingarajia 022-42877800 cosec@sunteckindia.com
	Reporting boundary	
13.	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.
14.	Name of assessment or assurance provider	British Standards Institution (BSI) India
15.	Type of assessment or assurance obtained	Reasonable Assurance

II. Products/services

16. 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 (FY25-26)
1.	Real Estate development and leasing	Development of Residential and Commercial Projects	100.00%

17. 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	100.00%

III. Operations

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

Location	Number of operational locations	Number of offices	Total
National	0	5	5
International	0	2	2

19. 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 a wide range of customers in both residential and commercial real estate. Its residential projects cater to diverse needs, from uber-luxury and aspirational homes to high-quality, large-scale housing for the mid-income segment. In the commercial sector, the Company is creating a strong portfolio of annuity-income-generating assets, including world-class office buildings and retail & mixed-use developments.

IV. Employees

20. Details 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)	582	421	72.34%	161	27.66%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	582	421	72.34%	161	27.66%
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:

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 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 employees (F + G)	0	0	0%	0	0%

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

21. Participation/Inclusion/Representation of women

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

22. Turnover rate for permanent employees and workers

Category	FY25-26			FY24-25*			FY23-24*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25.76%	34.23%	28.28%	38.27%	38.21%	38.45%	50.08%	28.73%	40.00%
Permanent Workers	0	0	0	0	0	0	0	0	0

***Note:** The turnover rate for FY24-25 & FY23-24 is revised and updated.

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

23. (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	Sahrish Constructions Private Limited	Subsidiary	100%	Yes
2	Sunteck Property Holdings Private Limited	Subsidiary	100%	No
3	Satguru Corporate Services Private Limited	Subsidiary	100%	Yes
4	Sunteck Realty Holdings Private Limited	Subsidiary	100%	No
5	Sunteck Infraprojects Private Limited	Subsidiary	100%	No
6	Sunteck Real Estates Private Limited	Subsidiary	100%	Yes
7	Sunteck Lifespace Private Limited	Subsidiary	100%	No
8	Sunteck Infracon Private Limited	Subsidiary	100%	No
9	Sunteck Realtors Private Limited	Subsidiary	100%	No
10	Rusel Multiventures Private Limited	Subsidiary	100%	No
11	Starteck Lifestyle Private Limited	Subsidiary	100%	No
12	Rammit Corporate Solutions Private Limited	Subsidiary	100%	No
13	Industele Property Private Limited	Subsidiary	100%	No
14	Mithra Buildcon Private Limited	Subsidiary	100%	No
15	Promineo Buildcon Private Limited (Formerly known as Sunteck YM Private Limited)	Subsidiary	100%	No
16	Sundunes Real Estates Private Limited	Subsidiary	100%	No
17	Eximius Buildcon Private Limited	Subsidiary	100%	No
18	Astrica Realtors Private Limited	Subsidiary	100%	No
19	Apricum Buildwell Private Limited	Subsidiary	100%	No
20	Magenta Buildcon Private Limited	Subsidiary	100%	No
21	Amenity Buildcon Private Limited	Subsidiary	100%	No
22	Adyanta Constructions Private Limited	Subsidiary	100%	No
23	Ishitra Lifespace Private Limited	Subsidiary	100%	No
24	Mantavya Real Estates Private Limited	Subsidiary	100%	No
25	Etashi Real Estates Private Limited	Subsidiary	100%	No

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)
26	Clarissa Facility Management Private Limited	Subsidiary	100%	No
27	Shreejkrupa Hotels and Properties Private Limited	Subsidiary	100%	No
28	Satshay Lifespace Private Limited	Subsidiary	100%	No
29	Taraksh Real Estates Private Limited	Subsidiary	100%	No
30	Sunteck Lifestyle International Private Limited	Subsidiary	100%	No
31	Sunteck Lifestyles Limited	Subsidiary	100%	No
32	Sunteck Lifestyle Management DMCC	Subsidiary	100%	No
33	GGICO Sunteck Limited	Subsidiary	50%*	No
34	Sunteck MAS Real Estate Development LLC	Subsidiary	25%*	No
35	Sunteck Lifestyle Properties LLC	Subsidiary	100%	Yes
36	Uniworth Realty LLP	Joint Venture	50%	No
37	Nariman Infrastructure LLP	Joint Venture	50%	No
38	Piramal Sunteck Realty Private Limited	Joint Venture	50%	No

*By virtue of control

VI. CSR Details

24.

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes
- (ii) Turnover (in ₹) – 11,23,84,25,635/-
- (iii) Net worth (in ₹) – 26,01,02,37,083/-

VII. Transparency and Disclosures Compliances

25. 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)	FY25-26			FY24-25		
		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
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	0	0	Nil	0	0	Nil
Employees & workers	Yes	0	0	Nil	0	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No)	FY25-26			FY24-25		
		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
Customers	Yes	350	79	We have 9 cases registered with RERA The complaints registered are related to maintenance, possession delays, parking issues	654	37	We have 6 cases registered with RERA The complaints registered are related to maintenance, possession delays, parking issues.
Value Chain Partners	Yes	0	0	Nil	0	0	Nil
Communities	Yes	0	0	Nil	0	0	Nil

<https://www.sunteckindia.com/grievance-redressal>

26. 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 issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Water Conservation	Opportunity	Water is a fundamental resource, essential to our entire value chain, from initial construction till building completion. We view efficient water usage as an essential practice. Proactive water conservation is critical for enhancing operational sustainability, reducing costs, and ensuring business resilience. Furthermore, these efforts align with key Sustainable Development Goals (SDGs) and meet the expectations of our stakeholders for responsible resource management.		Positive: Lower regulatory and compliance costs, Reduced operating costs, Lower utility expenses

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
2	Occupational Health & Safety	Opportunity	Occupational Health and Safety presents a critical opportunity as the nature of real estate operations exposes both employees and workers to inherent workplace risks. By prioritizing the protection and well-being of its workforce across all project sites, the Company can strategically mitigate these risks. This focus not only minimizes workplace accidents and injuries but also significantly reduces associated financial and reputational liabilities.	-	Positive: Yields positive financial returns, increased productivity, reduction in lost workdays due to injury, lower absenteeism and employee turnover, and an enhanced corporate reputation.
3	Green Buildings	Risk & Opportunity	Green building certification offers both risks and opportunities. Risk: Green buildings represent a pivotal strategic area, presenting both inherent risks and transformative opportunities. The primary risk is rooted in the complexity and resource-intensive nature of the certification process. Achieving prestigious certifications involves strict compliance with detailed technical guidelines and documentation protocols, often requiring significant upfront investment in specialized expertise and training to align project designs with stringent criteria. Opportunity: Green buildings are engineered for efficiency, leading to dramatic reductions in energy and water consumption and lower ongoing maintenance needs, which translates into considerable operational cost savings over the asset's lifecycle. Critically, these buildings also deliver profound social benefits by prioritizing occupant health and well-being. Features such as enhanced indoor air quality, abundant natural lighting, and access to green spaces cultivate healthier, more productive environments, leading to greater occupant satisfaction and an improved overall quality of life.	- The Company's head office is LEED certified (achieved Platinum Certification). - Two of the current projects are EDGE pre-certified while the EDGE pre-certification is in progress for three of its ongoing projects.	Positive: Improved brand reputation, Enhanced eligibility for ESG-focused investments, Negative: Certification, audit, and compliance costs

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
4	Carbon Footprint	Risk	Managing carbon footprint is a critical risk that impacts regulatory compliance, operational efficiency, and stakeholder relations. The failure to effectively monitor, report, and reduce emissions exposes the Company to significant negative consequences, including potential regulatory penalties, rising energy-related operational costs, and reputational damage from not aligning with global climate objectives.	- To proactively mitigate this risk, a multi-faceted strategy is essential. - The Company undertook embodied carbon emission accounting in FY25-26. - The company has also introduced consumption of renewable energy during operations. - Taking these decisive actions ensures adherence to environmental standards, lowers operational expenses, and demonstrates a tangible commitment to sustainable development and corporate climate responsibility.	Negative: Negative impact on brand, increased compliance cost, added cost of mitigation measures
5	Human Rights	Risk	Upholding human rights is a fundamental corporate responsibility, and any failure to do so constitutes a significant business risk. For a Company reliant on extensive labor and supply chains, infringements on the rights of workers and employees can lead to severe negative consequences. Protecting the well-being of the workforce is therefore an ethical imperative and a crucial risk mitigation strategy.	- To address this, a proactive approach is required. - The Company conducted human rights assessment and due diligence to systematically identify and evaluate potential adverse impacts within all operations and across the supply chain. - The Company regularly assesses suppliers and verifies their documents to ensure adherence with human rights practices across value chain partners	Negative: legal penalties, operational disruptions, and lasting reputational damage

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
6	Employee wellbeing and development	Risk and Opportunity	The real estate sector is often characterized by a demanding environment, which introduces a significant risk of high employee turnover. Failing to prioritize the well-being and professional development of the workforce. This creates a negative cycle that can undermine organizational stability and performance. However, this risk presents a powerful opportunity for differentiation and competitive advantage. By strategically investing in its people, the Company can foster a stable, motivated, and high-performing workforce that becomes a cornerstone of its success. Striking the right balance and prioritizing these key performance indicators is essential.	- The Company offers practical tools such as stress management workshops, holistic wellness programs, and confidential Employee Assistance Programs (EAPs). - These initiatives empower employees to effectively manage workplace pressures, maintain their overall well-being, and feel valued, which in turn boosts loyalty, engagement, and long-term performance.	Positive: Improved productivity, lowered attrition Negative: increased attrition, decline in morale and productivity.
7	Sustainable Supply Chain	Risk and Opportunity	The complexity of supply chain presents a significant risk. An unassessed supply chain can hide critical vulnerabilities, including irresponsible sourcing practices. Furthermore, it creates a major data gap, to effectively monitor, report, and reduce Scope 3 emissions, which are often the largest portion of a Company's carbon footprint. Conversely, this risk creates a compelling opportunity to build a resilient, ethical, and efficient supply chain that delivers a strong competitive advantage.	The Company regularly conducts supply chain assessment to assess the suppliers performance on ESG parameters The suppliers that do not perform well are provided guidance to enhance their business practices and thus, improve their stance on ESG parameters	Positive: ensure responsible sourcing, guarantee material compliance, and strengthen relationships. Negative: Regulatory non-compliance, reputational damage, and supply chain instability.
8	Data privacy & security	Opportunity	Proactively safeguarding sensitive business and customer information is essential for ensuring regulatory compliance and, more importantly, for building a cornerstone of client trust- to maintain sustainable business growth and a strong brand reputation.	-	Positive: Enhanced customer confidence, improved reputation as a trustworthy partner, positive competitive advantage

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
9	Business Ethics & Corporate Governance	Opportunity	A robust framework for business ethics and corporate governance represents a strategic opportunity. requirement. It serves as the cornerstone of effective risk management and more critically, as a powerful engine for long-term value creation in the real estate sector.	-	Positive: Prevent reputational damage, avoid regulatory penalties, and mitigate legal liabilities
10	Climate Change	Risk	Given the emission-intensive nature of the real estate sector, climate change presents a significant risk. Failing to proactively address and reduce the carbon footprint exposes the Company to severe negative consequences. Therefore, managing climate-related risks is not merely an environmental issue but an essential component of long-term business strategy.	- Strategies to address climate change: 1. Transitioning to Clean Energy: the Company has introduced consumption of renewable energy at project site. 2. Improving Energy Efficiency: Implementing advanced technologies and design principles to minimize energy consumption across the portfolio. 3. Adopting Effective Waste Management: the company reuses 100% of its C&D waste at project sites, and ensures to recycle majority of the office waste generated through authorized vendor	Negative: Substantial reputational damage, increased likelihood of regulatory penalties from stricter environmental laws, and direct financial impacts from rising carbon taxes and increased operational costs.
11	Waste Management	Opportunity	A strong emphasis on effective waste management presents a significant business opportunity, transforming a traditional cost center into a source of efficiency and value. By treating waste as a resource, the Company can move beyond simple compliance to unlock multiple benefits. Implementing advanced waste segregation, reduction, and recycling programs not only minimizes environmental impact but also drives down operational costs.	-	Positive: enhanced corporate reputation and strengthened trust with clients, investors, and communities.

S. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
12	Occupants Satisfaction	Opportunity	Occupant satisfaction is a cornerstone of the Company's success, built on the recognition that its customers are its most valuable asset. Delivering an exceptional occupant experience is a primary driver of business performance and a significant strategic opportunity.	-	Positive: Improved brand reputation, sustainable revenue growth through increased loyalty and positive referrals, and reduces turnover costs
13	Sustainable Sourcing	Opportunity	Sustainable sourcing presents a key strategic opportunity. By proactively engaging with suppliers of essential materials like steel and cement, the Company assesses environmental and social risks. This approach mitigates critical sourcing risks, enhances brand value, and builds a more resilient and ethical foundation for all construction and maintenance activities.		Positive: reduced critical sourcing risk, enhanced brand value
14	Diversity, Equity & Inclusion	Opportunity	Fostering a diverse and inclusive workplace is a key strategic opportunity that enables the Company to better serve its diverse customer base. Prioritizing Diversity, Equity, and Inclusion (DEI) drives tangible benefits making it essential for long-term success.	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: Enhanced collaboration, a stronger brand reputation, and overall business growth

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.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description	Reference of Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	- Code of Conduct Policy - Anti-Bribery and Anti-Corruption Policy - Whistleblower Policy - Related Party Transactions Policy - Nomination and Remuneration Policy - Code of Conduct for Fair Disclosure - Policy for Determination of Materiality - Board diversity Policy - Tax Policy - Insider Trading Policy
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	- ESG Policy - Supplier Code of Conduct Policy - Environment Management Manual - Materials Policy
3	Businesses should promote the well-being of all employees.	- Human Rights Policy - Whistleblower Policy - Grievance Redressal Policy - Freedom of Association and Collective Bargaining Policy
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	- Corporate Social Responsibility Policy - Stakeholder Engagement Policy - Grievance Redressal Policy
5	Businesses should respect and promote human rights.	- Code of Conduct Policy - Human Rights Policy - Whistleblower Policy - Posh Policy - Supplier Code of Conduct Policy
6	Businesses should respect, protect, and make efforts to restore the environment.	- Whistleblower Policy - ESG Policy - Environmental Management Manual
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	- Anti-Bribery and Anti-Corruption Policy - Policy on Determining Materiality - Dividend Distribution Policy - Policy for Archiving, Preservation and Disposal of documents
8	Businesses should support inclusive growth and equitable development	- Corporate Social Responsibility Policy - Human Rights Policy
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	- Code of Conduct - Stakeholder Engagement Policy - Cyber Security Policy

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
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.	1. Principle 1 & Principle 6: Global Real Estate Sustainability Benchmark (GRESB) Certificate, Environmental Management Systems- ISO 14001:2015 2. Principle 1 & 9: Quality Management Systems- ISO 9001:2015 3. Principle 2 & Principle 6: Leadership in Energy and Environmental Design (LEED) Certificate, Excellence in Design for Greater Efficiencies (EDGE) - IFC 4. Principle 3 & 5: Occupational Health & Safety Management Systems- ISO 45001:2018								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sunteck's key ESG goals to enhance its sustainability performance are: - Ensure >90% of all projects achieve green building pre-certification - Ensure maximum reuse of materials used in construction - Conduct Life Cycle Assessment for select sites								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	- GHG Emissions: Successfully reduced Scope 1 emissions by 2.86% - Supply Chain: Conducted an ESG assessment for select key suppliers - Human Rights: Complete Human Rights Due Diligence (HRDD) process - Climate Risk: Conducted a Climate Risk Assessment (CRA) - Green Buildings: Achieved green building certification for >90% of the projects								
Governance, leadership, and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At Sunteck Realty, we believe the skylines we shape today will define the cities of tomorrow. This conviction lies at the heart of our theme for this year—Shaping Tomorrow's Sustainable Skylines: Integrating ESG into Every Dimension of Growth. For us, sustainability is not a parallel agenda but a defining lens through which we conceive, design, and deliver value. As we contribute to India's urban transformation, we remain committed to ensuring that every project we undertake creates enduring economic, environmental, and social value.

Our approach is closely aligned with India's national sustainability priorities, which underscore resource efficiency, low-carbon growth, social inclusivity, and robust governance.

Recognizing the pivotal role of the built environment in shaping a low-carbon future, we have ensured that all our development projects are Green Building certified, contributing meaningfully to India's decarbonization agenda. Our environmental strategy is reinforced through the adoption of renewable energy, the use of recycled materials, water stewardship initiatives, and structured waste management partnerships that progressively reduce our operational footprint.

This year marks a significant step forward in our climate journey, as we have embarked on mapping emissions across our entire value chain, including embodied carbon from construction materials and project development activities. The insights generated will inform smarter procurement decisions, enable closer collaboration with suppliers and contractors, and unlock opportunities to design and build with lower-carbon alternatives.

Our progress has been externally validated through a GRESB score of 99 and a score of 78 in the S&P Global Corporate Sustainability Assessment (DJSI) in FY25—reflecting the depth and credibility of our ESG performance.

Trust remains the foundation of everything we do. Our consistent focus on governance, financial discipline, and transparent stakeholder engagement has been instrumental in establishing Sunteck Realty as one of the most trusted names in Mumbai's real estate sector.

As we operate at the intersection of urban transformation and climate action, our intent is not merely to adapt—but to lead change with conviction. Our sustainability journey is accelerating, driven by purpose and strengthened by partnerships. The skylines we are shaping are sustainable by design, inclusive by intention, and transformative by action.

This is our pledge: to build with such purpose and resolve that future generations will recognize this moment as the inflection point—when sustainability evolved from an initiative into a shared 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)										
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9		
Performance against above policies and follow up action	The performance of these policies and any corresponding follow-up actions are reviewed by the relevant governing bodies. This includes oversight from 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 more frequently if required 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.																			
									P	P	P				P	P	P			
									1	2	3				4	5	6			
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.									For FY25-26, an internal assessment was conducted to evaluate the implementation and effectiveness of existing policies. This process involved periodic reviews focused on benchmarking the adequacy of these policies against industry best practices. No external agency was engaged for this assessment or evaluation during the period.											

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

Disclosure Questions	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	
1. The entity does not consider the principles material to its business (Yes/No)										
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable									
4. It is planned to be done in the next financial year (Yes/No)										
5. Any other reason (please specify)										

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

- I. 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 (BoD)	1	Governance, compliance, business strategy, sustainability and organizational awareness	100%
Key Managerial Personnel (KMP)	1		100%
Employees other than BoD and KMPs	46	Principle 1 –HRMS awareness, induction/orientation programmes, governance and compliance-related awareness.	100%
		Principle 2 –ESG practices, aspect-impact assessment, sustainability awareness and responsible business practices.	
		Principle 3 –Health and wellness sessions, financial planning, self-care, occupational safety, HIRA, ERT, tower crane safety and scaffolding safety training.	
		Principle 4 –Brand philosophy, National Real Estate Development Council (NAREDCO) orientation, customer interaction and stakeholder communication programmes.	
		Principle 5 –POSH, workplace dignity, employee conduct and awareness programmes delivered through orientation and HR initiatives.	
		Principle 6 –ESG and environmental impact awareness, sustainability-related training programmes.	
		Principle 8 –Leadership development, capability building, digital upskilling, AI-based quality assurance, SFDC, GRE and technical training programmes.	
		Principle 9 –Sales excellence, objection handling, grooming standards, customer service and quality enhancement programmes	
Workers	Not Applicable		
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 FY25-26, there were no instances of fines, penalties, compounding fees, settlements, imprisonment, or any other form of punishment.			
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.			
Case details		Name of the regulatory/ enforcement agencies/ judicial institution	
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.

Yes, Sunteck Realty Limited has a formal Anti-Bribery and Anti-Corruption (ABAC) Policy to ensure the highest standards of ethical conduct. In brief, the policy establishes a zero-tolerance approach to bribery and corruption, making it applicable to the Company, its subsidiaries, associates, and all employees.

It explicitly prohibits offering, paying, or accepting bribes, kickbacks, and facilitation payments. The policy also provides clear guidelines and limits on gifts and hospitality to ensure they are reasonable and do not improperly influence business decisions. To support enforcement, it is linked to a whistle-blowing mechanism for confidential reporting of suspected violations. Personnel involved in non-compliance are subject to disciplinary sanctions that may range from a warning to permanent termination of employment and may also face civil or criminal action as per applicable laws. The full policy is available on the Company's website. Web link of the policy: <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:

Case details	FY25-26	FY24-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

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

	FY25-26		FY24-25	
	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:

	FY25-26	FY24-25
Number of days of accounts payables	245.77	175.91

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	FY25-26	FY24-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	53.06%	0.47%

Parameter	Metrics	FY25-26	FY24-25
	b. Number of trading houses where purchases are made from	260	341
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	79%	6.70%
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
Share of Related Party Transactions in	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)	18%	21.64%
	d. Investments (Investments in related parties / Total Investments made)	97%	99.61%

Note: The 'Concentration of Purchases' figures for FY25-26 are higher because the calculation for this period includes overall purchases made by Sunteck Realty Limited

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	To promote sustainability and ethical operations, the Company hosted a comprehensive Environmental, Social, and Governance (ESG) training session specifically for its value chain partners. The primary objective of this initiative was to highlight the critical importance of embedding robust ESG practices within the core of their business operations. The session was structured as an educational platform to disseminate best practices that are in direct alignment with the Company's own ESG goals. The curriculum covered essential environmental topics, providing actionable insights on enhancing energy efficiency, implementing effective waste management systems, reducing carbon footprints, and committing to sustainable sourcing of materials. Going beyond foundational topics, the training also introduced participants to innovative concepts such as sustainable construction techniques, the process and benefits of obtaining green building certifications, and the practicalities of adopting renewable energy sources. The ultimate aim was to foster a deep-rooted commitment to responsible practices throughout every link of the supply chain. The entire training framework was built upon the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). This foundation served to reinforce the Company's clear expectation that all partners must rigorously adhere to its corporate standards, including the Code of Conduct, Human Rights Policy, Anti-Bribery and Anti-Corruption Policy, and the Supplier Code of Conduct, during 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.

Yes. The Company has adequate processes in place of avoiding and managing conflicts of interest involving members of the Board, which are formalized within its comprehensive Code of Conduct.

This Code which is applicable to the Board of Directors and all employees, establishes clear guidelines for addressing unethical behavior and managing conflicts of interest. Specifically, the Code mandates that all Senior Management must disclose any

material, financial, and commercial transactions where a personal interest might create a potential conflict with the Company's interests. Independent Directors have a specific duty to pay close attention to and approve related party transactions, ensuring they serve the best interest of the Company.

To reinforce these standards, all Board members and Key Managerial Personnel (KMPs) are required to proactively report any potential or actual conflicts of interest and formally affirm their compliance with the Code by signing a certificate on an annual basis. This creates a culture of transparency and accountability.

The detailed Code of Conducts is placed on: <https://www.sunteckindia.com/investor-relations#codepolicies>.

II. 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.

	FY25-26	FY24-25	Details of improvements in environmental and social impacts
R&D	0%	0%	This year, we have successfully installed and commissioned Organic Waste Collectors for improved waste management and Solar Photovoltaic Power Plant Systems to increase our renewable energy consumption.
Capex	3.6%*		

***Note:** This capital expenditure reflects investments made in the previous year for Organic Waste Collectors and Solar PV systems, which have been operationalized in the current year.

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

Yes. Sunteck is dedicated to embedding sustainability within its supply chain through supplier education, engagement, and continuous monitoring. This commitment is underpinned by a formal Supplier Code of Conduct and a Sustainable Building Materials Policy, which establish clear Environmental, Social, and Governance (ESG) expectations for all partners and are integrated into their contractual agreements.

This strategic approach to procurement is foundational to the Company's broader vision of creating a resilient and ethical business ecosystem. By enforcing the Supplier Code of Conduct, Sunteck ensures that its partners are aligned on critical issues such as human rights, fair labor, and business integrity. Simultaneously, the Sustainable Building Materials Policy actively promotes circular economy principles by encouraging the use of recycled, renewable, and low-impact materials, thereby reducing the overall environmental footprint of its projects from sourcing to end-of-life.

A key element of this strategy is the prioritization of local sourcing, which significantly reduces transportation-related emissions and stimulates regional economic development. Furthermore, the Company actively prioritizes the use of materials with high recycled content, such as cement with Ground Granulated Blast-furnace Slag (GGBS) and structured steel, to minimize environmental impact and promote resource efficiency.

These focused initiatives have yielded strong, measurable results. In FY25-26, 100% of inputs were sourced from suppliers who are fully compliant with the Code of Conduct, and over 90% of all materials were procured locally.

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 real estate developer focused on creating and selling properties, Sunteck Realty Limited's business model does not involve retaining ownership or operational control of its projects post-sale. Once a residential or commercial unit is sold, the responsibility for its use, maintenance, and eventual disposal of any waste—including plastics, e-waste, or hazardous materials—transfers entirely to the new owner or occupants. Therefore, the Company does not have a process for reclaiming products or managing end-of-life materials.

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

Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

NIC Code	Name of product/ service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/ No) If yes, provide the web-link
4100	Constructon of Buildings	100%	100% of current development portfolio covering embodied carbon emissions of construction materials using a cradle-to-gate (A1-A5) Life Cycle Assessment approach	No	Yes

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.

Name of product/ service	Description of the risk / concern	Action Taken
Constructon of Buildings	Construction materials contribute significantly to lifecycle greenhouse gas emissions, particularly embodied carbon arising from material extraction, manufacturing, transportation and construction activities (Modules A1-A5). High embodied carbon can increase the overall climate impact of developments.	Conducted the first portfolio-wide embodied carbon assessment covering 100% of the active development portfolio. Established an embodied carbon baseline, assessed emissions across A1-A5 stages, prioritized sustainable and low-embodied-carbon materials, promoted local sourcing, obtained Environmental Product Declarations (EPDs) from key suppliers and initiated measures to improve resource efficiency and reduce future carbon intensity.

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
	FY25-26	FY24-25
AAC Blocks	4.27%	8%
Cement		
PPC		
RMC		
Steel		
TMT		
Structural Steel		

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

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

ESSENTIAL INDICATORS

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

Category	% of Employees covered by										
	Total(A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	%(B/ A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/ A)	Number (F)	%(F/ A)
Permanent Employees											
Male	421	421	100%	421	100%	0	0%	421	100%	0	0%
Female	161	161	100%	161	100%	161	100%	0	0%	0	0%
Total	582	582	100%	582	100%	161	27.66%	421	72.34%	0	0%
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

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

Category	% of workers covered by										
	Total(A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	%(B/ A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/ A)	Number (F)	%(F/ A)
Permanent Workers											
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%
Other than Permanent Workers											
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%

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

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

	FY25-26	FY24-25
Cost incurred on well- being measures as a % of total revenue of the Company (In Cr.)	0.092%	0.10%

2. Details of retirement benefits.

Benefits	FY25-26			FY24-25*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	90.72%	0	Yes	87.81%	0	Yes
Gratuity	100%	0	Nil	100%	0	Nil
ESI	0	0	Nil	0	0	Nil

Benefits	FY25-26			FY24-25*		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Others – please specify	0	0	Nil	0	0	Nil

Note: *The figure for the previous financial year has been revised

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.

While the Company currently does not have any differently-abled employees or workers, it has proactively implemented measures to ensure all its premises are accessible. The Company remains committed to making ongoing enhancements to further improve 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.

The principle of equal opportunity is a cornerstone of Sunteck Realty Limited's Human Rights Policy. The Company is deeply committed to cultivating a workplace culture where non-discrimination is paramount, ensuring fair and impartial treatment throughout all employment stages, including recruitment, hiring, promotion, and termination.

All employment-related decisions are made exclusively on the basis of individual merit, without any bias towards an individual's 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 characteristic protected under the law. Sunteck Realty takes a strict, zero-tolerance stance against every form of discrimination, whether direct or indirect, and proactively champions an inclusive environment with equal access to all available opportunities.

Further details can be found within the Human Rights Policy at: <https://www.sunteckindia.com/investor-relations>.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

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.

Permanent workers	Not Applicable
Other than permanent workers	Not Applicable

	Sunteck Realty Limited has instituted a formal Grievance Redressal Policy that establishes a transparent, equitable, and accessible mechanism for all employees. The policy's stated purpose is to foster a conducive workplace and a positive ecosystem by ensuring grievances are adjudicated swiftly and fairly. The policy outlines a clear, structured process designed to treat all employees equally and without bias. An employee can raise grievance through designated channels, which is then reviewed by a Grievance Officer. Validated complaints are formally registered and investigated by the head of the relevant department. A final response is then delivered to the complainant detailing the resolution or the reasons for rejection. Confidentiality and the protection of the aggrieved employee's identity are strictly ensured at every stage of the process, guaranteeing a safe and respectful environment for resolution. This commitment ensures that all issues are treated promptly and handled within allotted time frames. Further details on the Company's policies can be found on its investor relations page: https://www.sunteckindia.com/investor-relations#codepolicies.
Permanent employee	
Other than permanent employee	Not Applicable

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

Category	FY25-26			*FY24-25		
	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%

Note: There are no employee associations recognized by the Company.

*The figures for the previous financial year has been revised

8. Details of training given to employees and workers:

Category	FY25-26					FY24-25*				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	421	421	100%	421	100%	428	428	100%	428	100%
Female	161	161	100%	161	100%	171	171	100%	171	100%
Total	582	582	100%	582	100%	599	599	100%	599	100%
Permanent 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.

* The figures for the previous financial year have been revised

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

Category	FY25-26			FY24-25*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	421	317	75.50%	428	230	53.73%
Female	161	120	74.53%	171	101	59.06%
Total	582	437	75.09%	599	331	55.26%
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 24.91% 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.

* The figures for the previous financial year have been revised

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 has implemented a comprehensive Occupational Health and Safety Management System (OHSMS). The entire system is certified compliant with the ISO 45001:2018 standard, demonstrating a commitment to international best practices for workplace safety.

This system is formally governed by the Company's official Health and Safety Policy, a document reflecting management's dedication to employee welfare and recognizing the critical link between workplace safety and optimal business performance. The framework is meticulously documented within a detailed Integrated Management System (IMS) which not only covers health and safety but also integrates quality (ISO 9001:2015) and environmental (ISO 14001:2015) management systems.

The scope of this certification is extensive, officially covering all aspects of "Real Estate Development including Designing, Construction, Sales and marketing of commercial and residential projects." In practice the OHSMS is implemented across all head office functions and project sites. Its implementation includes a wide range of proactive initiatives such as employee induction programs, regular safety training, mock drills (including firefighting), safety week celebrations, and periodic health and medical check-ups.

This safety-conscious approach is designed to be integral to their entire operation. By contractually requiring suppliers and contractors to adhere to a specific Code of Conduct on health and safety, Sunteck extends its safety standards across its entire value chain, aiming to mitigate risks beyond its direct employees.

The policy can be found at: <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?

The primary process used by Sunteck Realty to manage workplace safety is a systematic Hazard Identification and Risk Assessment (HIRA), which is a core component of its ISO 45001 certified safety management system. This process is handled by dedicated, cross-functional teams at each project site.

For hazard identification, the teams use multiple channels on a routine basis, including:

- Daily site inspections using standardized checklists.
 - Pre-Task Analysis (PTA) or Job Safety Analysis (JSA) before any new work begins.
 - An open system for worker reporting and regular "Toolbox Talks" to gather direct feedback.
- Once a hazard is identified, it undergoes a risk assessment where its likelihood and severity are evaluated using a standardized risk matrix.

Finally, for risk control, the Company follows to the internationally recognized Hierarchy of Controls. This methodology prioritizes the most effective measures first, starting with the elimination or substitution of hazards, followed by implementing engineering and administrative controls. Personal Protective Equipment (PPE) is provided as the final line of defense. The entire process is continuously monitored through regular internal and external audits to ensure effectiveness and drive improvement.

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

Yes, Sunteck Realty has a well-defined and proactive process for workers to report safety hazards, which is a core part of its certified Occupational Health and Safety system.

Workers are encouraged to communicate directly with on-site safety teams and supervisors about any concerns. When a hazard is reported, the Company initiates a structured investigation to understand the fundamental cause of the issue. Based on this analysis, a formal plan is created to correct the problem and prevent it from happening again, with safety managers overseeing this entire process.

To ensure all workers have a voice, there is also an anonymous feedback system. These submissions are reviewed weekly by a dedicated site committee, which includes representatives from both Sunteck and its contractors, to ensure that all concerns are heard and addressed promptly. This dual system of direct and anonymous reporting helps maintain a safe and responsive work environment.

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

Yes, the employees of Sunteck Realty Limited have access to non-occupational medical and healthcare services.

The Company provides comprehensive benefits that include health insurance and coverage under a Group Accidental Policy (GAP). Additionally, both male and female employees are entitled to extensive parental and maternity leave benefits.

Beyond these standard provisions, Sunteck promotes a holistic work culture by offering a variety of wellness initiatives. These are designed to support mental and emotional well-being and include:

- Stress management sessions
- Ergonomics workshops
- Health check-up camps
- Women's wellness programs

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

Safety Incident/Number	Category	FY25-26	FY24-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.496	0
Total recordable work-related injuries	Employees	0	0
	Workers	2	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Sunteck Realty Limited employs a comprehensive strategy to ensure a safe and healthy workplace, focusing on both the physical environment and employee training. These measures are applied across all corporate offices and development sites.

The key measures include:

1. Ergonomic and Wellness-Focused Workspace Design: Workspaces are intentionally designed to prioritize employee well-being. This includes features that provide:

- Physical Comfort: Attention to thermal, visual, and ergonomic comfort helps to reduce stress and physical discomfort caused by factors like poor lighting, glare, excessive noise, or temperature imbalances.
- Mental Well-being: The Company is actively integrating biophilic design elements, such as natural materials, indoor greenery, and open spaces. This approach enhances employees' connection to nature and encourages social interaction, contributing to better emotional and mental health.

2. Dedicated Health and Safety Training: To ensure that safe practices are understood and followed, a dedicated health and safety training program was conducted for all employees at both the Head Office and project site locations. This initiative reinforces the Company's commitment to safety and fosters a culture of care and responsibility among the workforce.

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

Category	FY25-26			FY24-25		
	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:

Aspect	% 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.

Based on assessments of its health and safety practices, Sunteck Realty has implemented the following significant corrective and preventive measures:

1. Systematic Audits and Compliance Monitoring: A core ISO team conducts rigorous monthly safety and environmental audits at all active project sites against a comprehensive checklist. All sites have consistently met or exceeded the established internal compliance benchmark, ensuring high standards are upheld.
2. Enhancement of Site Safety Equipment: In a key risk-reduction effort, the Company has phased out traditional bamboo scaffolding from all ongoing projects. It has been replaced with advanced and more secure scaffolding systems to reduce accident risks and improve overall project efficiency.
3. Strengthening of Emergency Medical Services: To ensure immediate medical assistance and rapid response to health emergencies, paramedic staff have been deployed directly at the construction sites.

These proactive measures helps in addressing significant risks, protecting the workforce, and promoting a culture of safety and responsibility.

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, distinct life insurance provisions beyond its standard benefits package. However, within this framework, the Company provides a Group Accidental Policy for its employees. This policy is designed to act as a protective financial shield, offering coverage for accidental death, permanent total disability, and partial disability, thereby ensuring financial security in the event of an unforeseen accident.

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

To ensure compliance with statutory dues, Sunteck Realty Limited contractually obligates its value chain partners to manage all deductions and deposits. As a control measure, the Company verifies this by requiring partners to submit key documents, including their current Provident Fund (PF) and ESIC registrations, and proof of workmen's compensation insurance.

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:

Category	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	
	FY25-26	FY24-25	FY25-26	FY24-25
Employee	0	0	0	0
Worker	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 to support employees with continued employability or to manage career endings that result from retirement or termination.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Reinforcing its commitment to a sustainable and ethical supply chain, Sunteck Realty Limited initiated a comprehensive assessment of its suppliers in FY25-26. This evaluation moved beyond policy to measure tangible performance, utilizing a detailed checklist to hold partners accountable to key Environmental, Social, and Governance (ESG) criteria.
Working Conditions	The assessment delved into specific Environmental metrics, including the measurement of Scope 1, 2, and 3 emissions, energy and water consumption, and waste management mechanisms. On the Social front, it verified the implementation of health and safety programs, employee training hours, and the existence of formal grievance redressal and anti-harassment policies. The Governance section evaluated the suppliers' commitment to ESG at a structural level, questioning the existence of dedicated ESG committees, anti-corruption policies, and overall risk management plans. These assessment parameters are directly aligned with the stringent standards for health, safety, and working conditions codified in the Company's Code of Conduct. Through this detailed evaluation and continuous engagement, Sunteck not only promotes responsible practices but actively verifies them, ensuring its entire value chain operates in harmony with its core sustainability objectives.

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

The supply chain assessment for FY25-26 found no significant risks among our value chain partners. Therefore, no corrective actions were necessary during the year.

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

ESSENTIAL INDICATORS

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

Sunteck Realty systematically identifies and maps its internal and external stakeholders by assessing their relationship with individual business units. This process allows the Company to thoroughly evaluate the direct and indirect risks and implications affecting each group.

As detailed in its Stakeholder Engagement Policy, the Company recognizes that each group has distinct perspectives and expectations. Based on this understanding, Sunteck has classified its stakeholders into seven key categories that are considered critical to its operations and long-term resilience:

- Customers
- Vendors/Suppliers
- Employees
- Contractors
- Bankers
- NGOs
- Investors

This classification provides a clear framework for prioritizing stakeholders and developing tailored engagement strategies to understand their needs, manage expectations, and build strong, sustainable relationships.

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
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
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

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 re quests 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 feedback from such consultations is provided to the Board.

Consultation with stakeholders on economic, environmental, and social topics is primarily delegated to management and various departments, who engage with each group through specific, structured channels.

These engagement processes include:

- For Investors: Regular earnings calls, annual results announcements, and dedicated meetings to discuss strategy and performance.
- For Customers: A dedicated customer portal (Life@Sunteck), formal feedback meetings, and multiple helpline channels for ongoing communication.
- For Employees: Periodic engagement surveys, individual performance assessments, and formal grievance redressal mechanisms like an HR helpdesk.
- For Suppliers & Contractors: Review meetings to discuss performance (including sustainability requirements), workshops, and adherence to the Supplier Code of Conduct.

Feedback and material concerns gathered from these diverse consultations are consolidated by the relevant departments, which act as intermediaries to the leadership.

The crucial final step in the process, which ensures Board-level oversight, is outlined in the Company's Stakeholder Engagement Policy. It formally states that the Board is regularly briefed on stakeholder engagement activities and its progress thereby creating a direct feedback loop, ensuring that insights on key topics gathered from all stakeholder groups are communicated to and considered by the Company's highest governing body.

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 input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation is integral to how Sunteck identifies and manages environmental and social topics.

The primary instance of this was a comprehensive materiality assessment conducted in FY2023-24. The Company formally engaged with its key stakeholder groups—including customers, employees, suppliers, investors, and NGOs—to identify the environmental and social issues most significant to them and to the business.

The insights from this assessment directly shaped the Company's sustainability strategy. For the current year, these identified material topics continue to form the basis of operational planning and management. Sunteck maintains regular consultations with its stakeholders to gather new perspectives and feedback, ensuring that its policies and activities remain aligned with stakeholder expectations and evolving sustainability priorities.

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

The in-house CSR and ESG team actively engages with local communities to gain a deep understanding of their challenges. Under the Sunteck Saathi program, we have addressed the concerns of vulnerable and marginalized groups through various initiatives as follows:

- Healthcare for Children (Project Saksham): In partnership with Bai Jerbai Wadia Hospital for Children, we supported a dedicated Stem Cell Ward, enabling affordable, life-saving Bone Marrow Transplant treatments for numerous children with critical illnesses.
- Support for Specially-Abled Children: In collaboration with the Umang Child Trust, we provided consistent, high-quality therapy sessions for a group of specially-abled children, resulting in satisfactory progress in their developmental journeys.
- Economic Empowerment for Women (Project SAKSHAM): In Kalyan, a group of aspiring women entrepreneurs were provided with customized business start-up kits. All of these women are now successfully running their own businesses and earning a consistent income.
- Community Engagement ("Joy of Giving"): Our annual employee-driven donation drive collected clothes, toys, and stationery, which were personally distributed to beneficiaries in partnership with the Janjagruti Vidyarthi Sangh.

V. 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	FY25-26			FY24-25*		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	582	582	100%	599	599	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	582	582	100%	599	599	100%
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.

* The figures for the previous financial year have been revised

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

Category	FY25-26					FY24-25*				
	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	582	0	0	582	100%	599	0	0	599	100%
Male	421	0	0	421	100%	428	0	0	428	100%
Female	161	0	0	161	100%	171	0	0	171	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										
Permant	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%

* The figures for the previous financial year have been revised

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

a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	3,62,00,004	1	1,00,00,008
Key Managerial Personnel (KMP)	1	1,17,20,004	0	Nil
Employees other than BoD and KMP	418	10,51,494	160	10,22,502
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:

	FY25-26	FY24-25
Gross wages paid to females as % of total wages	24.56%	24.78%

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

Yes. Sunteck is committed to fostering a safe, respectful, and equitable work environment through a framework of key policies and dedicated committees.

A cornerstone of this framework is the Grievance Redressal Policy, which provides a systematic and fair process for resolving employee concerns. Employees can submit grievances through formal channels like a dedicated email (grievance.officer@sunteckindia.com) or a website form. A designated Grievance Officer then manages the process, from initial review to investigation and final response, while ensuring strict confidentiality for the complainant.

This is complemented by a formal Code of Conduct that outlines mandatory standards of behavior and ethical norms for all employees.

The Human Resources team oversees employee wellbeing and potential human rights impacts. A critical component of this is the Company's zero-tolerance policy on sexual harassment, enforced by a dedicated Internal Complaints Committee (ICC) established under the POSH Act, 2013. This committee addresses all related complaints with sensitivity, confidentiality, and legal compliance. Sunteck is determined to foster a safe, respectful, and equitable work environment for all its employees, underpinned by several key policies and structures.

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

Sunteck has a comprehensive internal mechanism to redress grievances, including those related to human rights, which is governed by its formal Grievance Redressal Policy.

The policy outlines a clear and structured process for employees to raise concerns, ensuring a fair, timely, and effective resolution. It is designed to safeguard the confidentiality of any individual who raises a complaint. This mechanism serves as the primary channel for addressing grievances and reinforces the Company's commitment to maintaining a transparent and supportive workplace.

Further details on this and other related policies can be found on Sunteck's investor relations page: und at: <https://www.sunteckindia.com/investor-relations#codepolicies>.

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

Aspect	FY25-26			FY24-25		
	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		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

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

	FY25-26	FY24-25
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.

Under its Whistle-Blower Policy (also known as the Vigil Mechanism), the Company has instituted strong and specific safeguards to protect employees who report concerns about discrimination, harassment, or other misconduct.

In addition to strictly prohibiting any form of retaliation, the policy includes the following key protective measures:

- Confidentiality of Identity: The identity of the whistleblower is kept strictly confidential by the Audit Committee and any investigators, to the greatest extent possible under the law.
- Explicit Protection Against Unfair Practices: The policy provides complete protection against any unfair employment practices. This includes retaliation, threats, intimidation, termination or suspension, disciplinary action, demotion, or refusal of promotion.
- Protection for All Participants: This robust protection is extended not only to the person making the report but also to any other employee who assists in the investigation.
- Direct Recourse for Victimization: Any whistleblower who believes they are being subjected to retaliation can report it directly to the Chairman of the Audit Committee, who is responsible for investigating the claim and recommending suitable action.

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

Yes, Human rights requirements are a formal part of Sunteck's business agreements. The Company integrates specific clauses from its main Code of Conduct into contracts and purchase orders

Furthermore, human rights provisions are an integral part of the Supplier Code of Conduct, and these are explicitly included in all agreements with third-party entities, including contractors, to ensure ethical business behavior across the supply chain.

10. Assessments of the year

Aspects	% 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

Upholding human rights is a critical component of the Company's business operations. Strict internal vigilance is maintained to prevent discrimination and to ensure all activities are conducted with fairness and transparency, in alignment with both national and international human rights standards.

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

During FY25-26, the Company continued to strengthen its human rights governance framework through regular employee awareness programmes, POSH training, induction programmes, grievance redressal mechanisms and whistleblower channels. Internal audits and ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 management system audits reviewed HR, employee wellbeing, training, workplace conduct and compliance processes. No human rights-related non-conformities, child labour, forced labour, involuntary labour or discrimination cases were reported during the year.

The audits confirmed satisfactory implementation of management system requirements and identified opportunities for continual improvement in certain HR processes, including strengthening role-specific competency frameworks, improving employee engagement survey participation and enhancing monitoring of employee development and growth initiatives. Appropriate action plans have been initiated by the HR function to address these improvement opportunities.

The Company also continued POSH awareness initiatives through its Internal Complaints Committee (ICC), maintained employee grievance and whistleblower mechanisms, and conducted induction and awareness programmes covering workplace conduct, health, safety and organizational policies. Security personnel, contract workers and employees continued to receive induction and awareness training to promote respectful workplace behaviour and safeguard employee rights.

No significant human rights risks or concerns requiring corrective remediation were identified during FY25-26.

LEADERSHIP INDICATORS

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

No business processes were modified or introduced as a result of human rights grievances in FY25-26, as no such complaints were reported during this period.

The Company maintains a practice of regularly reviewing its policies and processes to ensure ongoing alignment with regulatory changes and internal standards, thereby upholding a high level of ethical and legal compliance.

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

During FY25-26, the Company continued its Human Rights Due Diligence process to identify, assess and manage potential human rights risks across its operations. The scope of the assessment covered employees, contract workforce, suppliers, contractors and business partners across project sites and corporate offices. The review focused on occupational health and safety, prevention of child and forced labour, diversity and equal opportunity, workplace dignity, POSH, employee welfare, grievance redressal mechanisms and labour compliance practices.

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 environment by ensuring all its premises are accessible. Specific measures have been implemented to provide barrier-free access for any differently-abled visitor.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	In the current financial year, the Company conducted supply chain assessment of select supplier categories (based on their value to the Company), evaluating them on a range of ESG criteria. A primary focus was placed on their human rights practices, ensuring alignment with the Company's ethical standards on issues like forced labor and non-discrimination.
Discrimination at workplace	
Child Labour	
Forced Labour/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

VI. 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:

Parameter	Unit	FY25-26	FY24-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	238.82	-
Total fuel consumption (B)	GJ	0	-
Energy consumption through other sources (C)	GJ	0	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	238.82	-
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	7842.11	5231.35
Total fuel consumption (E)	GJ	467.82	2029.55
Energy consumption through other sources (F)	GJ	-	-

Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	8309.93	7260.9
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	8548.75	7260.9
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Cr)	GJ/INR	7.61	8.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP in Cr)	GJ/USD	154.72	175.83
Energy intensity in terms of physical output	GJ/sqft	0.00089	0.00095
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

Yes reasonable assurance has been carried out by British Standards Institution (BSI) India for FY25-26

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.

The Company has not registered for the Perform, Achieve and Trade (PAT) scheme, which is administered by the Government of India.

3. Provide details of the following disclosures related to water

Parameter	Unit	FY25-26	FY24-25
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	107194.31	90006.43
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	107194.31	90006.43
Total volume of water consumption (in kiloliters)	KL	57662.64	39910.25
Water intensity per rupee of turnover (Water consumed / turnover in rupees in Cr)	KL/ INR	51.309	46.781
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in Cr)	KL/USD	1043.62	966.49
Water intensity in terms of physical output	KL/sqft	0.0060	0.0052
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

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

Yes, reasonable assurance has been carried out by British Standards Institution (BSI) India for FY25-26.

4. Provide the following details related to water discharged:

Parameter	Unit	FY25-26	FY24-25
Water discharge by destination and level of treatment (in kiloliters)			
(i) Surface water	KL	-	-
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL	-	-
No treatment	KL	49531.67	50096.18
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	49531.67	50096.18

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, reasonable assurance has been carried out by British Standards Institution (BSI) India for FY25-26.

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

The entity has not implemented a mechanism for Zero Liquid Discharge (ZLD).

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

Parameter	Unit	FY25-26	FY24-25
NOx	µg/m3	23.93	19.39
SOx	µg/m3	18.47	13.33
Particulate matter (PM10)	µg/m3	72.25	68.04
Particulate matter (PM2.5)	µg/m3	36.61	34.89
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

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.

No independent assessment has been carried out in FY25-26 for air emissions.

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

Parameter	Unit	FY25-26	FY24-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	189.61	195.19
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	1547.00	1056.44
Total Scope 1 and Scope 2 emission	Metric tons of CO ₂ equivalent	1736.61	1251.63
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in rupees in Cr)	tCO ₂ e/INR	1.55	1.47
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in Cr)	tCO ₂ e/USD	31.42	30.31
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/sqft	0.00018	0.00016
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

Yes, reasonable assurance has been carried out by British Standards Institution (BSI) India for FY25-26.

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

Sunteck Realty is actively enhancing energy efficiency across its operations as a core part of its sustainability goals. This includes a Company-wide initiative to replace all conventional lighting with energy-saving LED fixtures at its corporate offices and project sites.

To further these efforts, the Company aligns its projects with the EDGE-IFC green building certification program. This ensures that sustainable, resource-efficient features are integrated from the initial design stage. Key measures include:

- Optimizing the window-to-wall ratio to reduce artificial lighting needs and energy usage
- Installing roofs with a high Solar Reflectance Index (SRI) to minimize heat absorption and lower cooling loads.
- Implementing solar water heating systems in residential projects
- Adopting renewable energy at Sky Park, Mira Road site, to reduce reliance on the grid
- Using energy-efficient lighting throughout all buildings and common areas.
- Incorporating demand-controlled ventilation systems in parking areas to run fans only when needed.

These strategic efforts underscore the Company's objective to construct environmentally responsible and highly energy-efficient buildings.

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

Parameter	FY25-26	FY24-25
Total waste generated (in metric tons)		
Plastic waste (A)	3.09	3.74
E-waste (B)	0.36	0.53
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	3199.06	5822.03
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated. Please specify, if any. (H1+H2)	169.55	372.59
(H1) Steel Scrap	60.60	321.76
(H2) Miscellaneous	108.95	50.83
Total (A+B + C + D + E + F + G + H)	3372.07	6198.9
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	3.00	7.26
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in Cr	61.03	150.11
(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output	0.00035	0.00081
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY25-26	FY24-25
(i) Recycled	167.80	376.86
(ii) Re-used	3199.05	5822.04
(iii) Other recovery operations	-	-
Total	3366.86	6198.90

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY25-26	FY24-25
(i) Incineration:	-	-
(ii) Landfilling:	5.21	-
(iii) Other disposal operations:	-	-
Total	5.21	-

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, reasonable assurance has been carried out by British Standards Institution (BSI) India for FY25-26.

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 waste across all aspects of its business operations by embedding circular economy principles into its projects.

During the reporting period, the vast majority of waste generated consisted of construction-related materials. A highly effective on-site management process was employed, ensuring that these materials, particularly mixed concrete and soil, were entirely reused for backfilling and other civil works. This practice has been instrumental in diverting nearly all construction waste from landfills.

In addition to construction debris, the Company manages various other waste streams through dedicated channels. Materials such as steel scrap are carefully segregated and sent to authorized recycling vendor. For office-generated waste, including paper, cardboard, and glass, the Company partners with a specialized third-party service to ensure these materials are also properly recycled. Through these comprehensive strategies, the entity ensures that waste is managed in a safe and sustainable manner, resulting in minimal waste being disposed of in landfills.

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:

The Company affirms its commitment to ecological preservation and responsible development, ensuring that its operations are conducted in harmony with the surrounding environment. While none of the Company's operations or offices are located within designated ecologically sensitive areas, every project undergoes a rigorous environmental assessment and secures the necessary Environmental Clearances as mandated by regulations.

Moving beyond baseline compliance, the Company has enhanced its sustainability practices by initiating project-specific biodiversity assessments starting from FY23-24. These assessments are conducted on a case-by-case basis to evaluate the unique environmental context of each site. For instance, at an ongoing project situated near a coastal area, strict and targeted measures are being implemented throughout the construction phase to proactively prevent any negative impacts on the local ecology.

By integrating these biodiversity considerations into its planning and construction processes, Sunteck reinforces its commitment to responsible development and aims to contribute positively to the preservation of the natural environment.

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 West, Max & One World	EC22B039MH187085	30/07/2022	Yes	Yes	Nil
Sky Park	EC23B039MH196352	01/11/2023	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

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 complies with all applicable environmental laws and regulations in India.

LEADERSHIP INDICATORS

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

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:

- Name of the area: Not Applicable
- Nature of operations: Not Applicable
- Water withdrawal, consumption, and discharge in the following format: Not Applicable

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.

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.

Since the Company's operations and offices are not located in or near any ecologically sensitive areas, its activities do not have a significant direct impact on 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	The Company aligns its projects with the EDGE-IFC (a member of the World Bank Group) green building standard, which is focused on making buildings more resource-efficient.	Target of making projects 20% more resource-efficient.
2	Renewable Energy Adoption	Sunteck installs solar water heaters in select residential projects and utilizes renewable energy at the Sky Park, Mira Road site.	Energy conservation, emissions reduction, and reduced reliance on the grid.
3	Use of LED Lighting	All conventional lighting systems across offices and project sites are being replaced with LED fixtures, which are significantly more energy-efficient than traditional bulbs.	Substantial energy conservation and improved operational efficiency.
4	Rainwater Harvesting	The Company has implemented rainwater harvesting systems in its projects to capture, recycle, and reuse rainwater.	Decreased water intensity per sq. ft. and reduced dependence on third-party water sources.
5	Sewage Treatment Plants (STPs)	Major projects are equipped with STPs that treat wastewater, enabling it to be recycled for purposes like flushing and landscaping.	Reduced fresh water consumption through the use of recycled water.

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

Yes. Sunteck Realty has implemented a robust Disaster Management Plan to safeguard personnel against potential acute and natural hazards. A key focus of this plan is mitigating fire hazards through a multi-layered safety system. This includes engineered suppression systems such as high-pressure fire pumps, strategically placed sprinklers, and external hydrants to ensure rapid and effective fire control. For immediate response, portable fire extinguishers are readily available throughout the sites.

To ensure human preparedness, the plan mandates comprehensive training programs and regular drills that educate all site personnel on fire prevention, detection, and emergency response procedures. This training ensures employees are proficient in using firefighting equipment and are familiar with all evacuation routes and assembly points.

The on-site Safety Team plays a vital role in the plan's effectiveness by enforcing all hazard prevention measures and conducting routine inspections and maintenance of all safety systems to ensure their reliability. This proactive approach—emphasizing prevention, early detection, and swift response—helps mitigate risks from fire and other unforeseen emergencies, contributing 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?

To foster a responsible and sustainable supply chain, Sunteck has implemented a formal program to evaluate and enhance the ESG performance of its value chain partners. The Company initiated a comprehensive supplier assessment to systematically score suppliers based on their environmental, social, and governance practices.

Following the assessment, Sunteck proactively engaged its suppliers through a dedicated capacity-building program. This initiative featured a comprehensive ESG training session designed to empower partners with best practices. The training covered key areas including environmental strategies to reduce ecological impact, social responsibilities such as fair labor practices and community engagement, and governance principles centered on ethics, transparency, and compliance.

The results of the assessment indicated that there were no significant adverse impacts within the supply chain. Consequently, while no specific mitigation or adaptation measures were required at this stage, the Company remains committed to continuous monitoring and engagement to ensure sustained alignment with its sustainability objectives.

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, no specific environmental impact assessment was conducted for the Company's value chain partners.

How many green credits have been generated or procured:

By the listed entity: None

By the top ten (in terms of value of purchases and sales, respectively) value chain partners: In FY25-26, the Company did not evaluate the generation or procurement of green credits by its value chain partners.

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

ESSENTIAL INDICATORS

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

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

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

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

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

There have been no adverse orders from regulatory authorities regarding anti-competitive conduct by the entity. The Company has not been identified as a participant in any cases of non-compliance with local laws, anti-trust issues, or anti-competitive behavior.

LEADERSHIP INDICATORS

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

Sunteck Realty Limited does not take public positions or engage in advocating for or against specific public policies.

VIII. 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.

During the current financial year, no projects were undertaken by the Company that required a Social Impact Assessment (SIA) under applicable laws. Therefore, no SIAs were conducted.

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 FY25-26.

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

The Company's robust grievance redressal mechanism, governed by the official Grievance Redressal Policy, ensures that all stakeholder concerns are addressed in a fair and prompt manner. Stakeholders can submit their grievances through two dedicated channels: an online form available on the Company website or by sending an email to grievance.officer@sunteckindia.com.

Upon receipt, the Grievance Officer conducts an initial review and may reject frivolous complaints, informing the complainant accordingly. Valid complaints are formally registered and investigated by the relevant department head. A final response, detailing the resolution or reason for rejection, is then sent to the complainant. The decision of the designated officer is final and binding, and the confidentiality of the complainant is maintained throughout the process. This systematic approach guarantees that all concerns are handled in a structured and equitable manner. The full policy is available for review at <https://www.sunteckindia.com/grievance-redressal>.

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

	FY25-26	FY24-25
Directly sourced from MSMEs/ small producers	31.37%	0.47%
Sourced directly within India	100%	100%

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	FY25-26	FY24-25
Rural	0%	0%
Semi-urban	0%	0%
Urban	0%	13.26%
Metropolitan	100%	86.74%

LEADERSHIP INDICATORS

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

Not Applicable

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

Through its CSR initiatives, the Company runs various projects to help economically weaker sections and underprivileged children. Currently, the communities receiving support are not in the 'aspirational districts' identified by the government.

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 formal Preferential Procurement Policy that gives preference to suppliers from marginalized or vulnerable groups. However, the Company's commitment to ethical and fair practices is embedded in its core operational policies. The Supplier Code of Conduct, for instance, requires all partners to adhere to a strict non-discrimination policy based on gender, age, race, disability, religion, and ethnicity. Furthermore, the Sustainable Building Materials Policy mandates that sourcing should not have a detrimental impact on local or indigenous communities and encourages procuring materials that are produced in a socially responsible manner with due consideration for ethical labor practices.

(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	Healthcare for Children (Project Saksham)	200 children	100%
2	Support for Specially-Abled Children	10 specially abled children	100%
3	Economic Empowerment for Women (Project SAKSHAM)	18 women	100%
4	Community Engagement ("Joy of Giving")	Not tracked	100%

IX. 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.

Sunteck Realty has established a robust and accessible grievance redressal mechanism, governed by its official policy, to ensure all stakeholder complaints and feedback are addressed fairly, promptly, and without bias. A key objective of the policy is to guarantee that all complaints are handled within a stipulated timeframe.

The Company provides multiple dedicated channels for stakeholders to voice their concerns. These include a formal grievance form available on the Company website and a dedicated email address (grievance.officer@sunteckindia.com). For existing customers and occupants, a dedicated app-based platform is also available for raising issues related to day-to-day activities directly with facilities management for immediate response.

The Company views this process not just as a resolution mechanism but as a vital tool for continuous improvement. The Grievance Redressal Policy emphasizes that grievances offer valuable insights into existing operational gaps. By capturing and analyzing this feedback, Sunteck proactively identifies areas for enhancement, corrects deficiencies, and upgrades its internal systems to prevent future issues and strengthen stakeholder trust.

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:

	FY25-26		Remarks	FY24-25		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

	FY25-26		Remarks	FY24-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Others	350	79	The complaints registered are related to maintenance, possession delays, parking issues.	654	37	The complaints registered are related to maintenance, possession delays, parking issues.

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

Not Applicable

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

Yes. Sunteck Realty has established a comprehensive Cybersecurity and Data Privacy Policy to create a robust framework for managing information security and mitigating digital risks. The policy's primary purpose is to cultivate a strong, organization-wide privacy culture and ensure full compliance with all applicable data protection laws. It applies to all data collected, handled, or stored by the Company and its contractors, aiming to protect the confidentiality, integrity, and availability of information assets and safeguard the personal information of all stakeholders.

To achieve this, the policy mandates a multi-layered security approach. This includes strict access control mechanisms to prevent unauthorized entry to IT systems, both digital and physical. It also enforces clear protocols for the secure use of email, stringent password management with regular updates, and secure data transfer practices that prohibit the use of public networks for sensitive information. The framework is supported by ongoing employee training and awareness programs to foster basic system hygiene and prepare staff to identify and report potential threats, with clear disciplinary actions for any violations. Please find the policy here: <https://www.sunteckindia.com/investor-relations#codepolicies>.

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

Throughout the current financial year, no corrective actions have been necessary as there have been no reported incidents across several key areas. These areas include advertising, the delivery of essential services, and the security of customer data and privacy. Additionally, there have been no instances of product recalls during this period.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of customers: 0%
- 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).

Information on Sunteck Realty's products and services can be accessed through two primary channels, designed to provide both broad and detailed insights into its offerings.

- Corporate Website: The Company's official website is the primary digital platform for all information. It is regularly updated with detailed information on new and ongoing projects, including features, virtual tours, and development progress. It serves as the main source for project updates and Company announcements. Web Link: <https://www.sunteckindia.com>.
- Property Exhibitions and Direct Engagement: Sunteck Realty organizes and participates in property exhibitions to showcase its portfolio of current and upcoming developments. These events offer a platform for direct, in-person engagement with potential customers. Visitors can explore project models, interact with sales representatives, clarify queries, and receive personalized information and exclusive offers. This channel allows for a tangible and interactive experience with the Company's products.

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

Sunteck Realty educates consumers on safe and responsible usage through a two-pronged approach at handover.

Firstly, for safety, the facilities team provides detailed briefings on fire, electrical safety, and emergency preparedness protocols.

Secondly, for responsible usage, residents are guided on waste segregation, water conservation, and adopting green power. This is supported by a "Tenant Design Guidelines" document, aligned with EDGE green building standards, which provides best practices for sustainable living and environmentally responsible post-occupancy behavior.

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

Not Applicable

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

Yes. Sunteck Realty provides customers with product information that goes beyond mandatory legal disclosures, with a particular focus on sustainability and environmental aspects.

During the sales process, information regarding the project's sustainability features, specific amenities, and the surrounding ecology is highlighted in brochures and by sales representatives. Furthermore, product literature includes details on green building ratings and explains the associated benefits to the customer, thereby promoting awareness of environmentally responsible living and supporting informed decision-making.

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

Yes. The Company conducted a customer survey designed to foster regular communication and gain deeper insights into the customer experience.

The feedback collected from this survey was systematically analyzed to identify key opportunities for improvement. Specifically, the insights were used to:

- Improve overall service quality
- Enhance customer engagement strategies
- Bridge identified gaps in customer interactions

This initiative is a core part of the Company's commitment to continuous improvement and providing responsive, people-centric service.



INDEPENDENT ASSURANCE OPINION STATEMENT

To Board of Directors, Sunteck Realty Limited

Holds Statement No.: **SRA 838881**

The British Standards Institution (BSI) has conducted a reasonable assurance engagement on the sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-2026 of **Sunteck Realty Limited (hereby referenced as SRL in the assurance statement further)** and other non-financial KPIs for the period of 1st April 2025 to 31st March 2026 for Sunteck Realty Limited (SRL).

Scope

The scope of engagement agreed upon with Sunteck Realty Limited includes the following:

The assurance covers the information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period of 1st April 2025 to 31st March 2026 (FY 2025-2026).

- 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), P3:E11
- Enabling Gender Diversity in Business - P5:E3(B), P5:E7
- Enabling Inclusive Development - P8:E4, P8:E5
- Fairness in Engaging with Customers and Suppliers - P9:E7, P1:E8
- Open-ness of business – P1:E9

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's).

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.

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The assurance also covers few KPIs other than BRSR core requirements, which were assessed at limited level verification which includes “**absentee rate, equal pay assessment and materiality process**” adapted by the organization. The materiality process was conducted in the year 2024, the topics are finalised basis on peer analysis, internal stakeholder responses and sector specific topics covered under SASB framework, S&P-CSA and MSCI. The overall material topics covered by the organization are as below:

List of Material topics*:

Environment	Social	Governance
Climate Change	Diversity, equity and inclusion	Corporate governance
Water conservation	Occupational health and safety	Business ethics
Sustainable supply chain	Consumer Experience	Data privacy and security
Carbon Footprint	Human Rights	Brand management
Waste Management	Employee wellbeing and developments	Regulatory landscape
Green Buildings	Access and affordability	
Sustainable Sourcing	Occupants satisfaction	

*BSI scope of works does not include the assurance on the content of material topics, but it is limited till the process of materiality and it's outcome which is the final topics.

In our opinion, based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Information for FY 2025–2026 has not been prepared, in all material respects, in accordance with the applicable reporting criteria.

Opinion Statement for BRSR core KPIs

We have conducted a reasonable assurance engagement on the sustainability information described in the “Scope” above (BRSR for FY 2025–2026 covering core KPIs mentioned in Annexure-I: format of BRSR core, provided by SEBI, covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Enabling Inclusive Development, Fairness in Engaging with Customers and Suppliers, Open-ness of business).

In our opinion, the accompanying sustainability information is fairly presented, in all material aspects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period 1st April 2025 to 31st March 2026.

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India

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Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality, and Professional behaviour. ISO 14064-3:2019 assurance standard is used for information related to GHG statement. Our work was designed to gather evidence on which to base our opinion conclusions.

We undertook the following activities:

- Assessment of the organization's reporting and management processes concerning this reporting against the principles of relevance, completeness, reliability, neutrality, understandability.
- Data verification on reasonable level sampling including asking for internal controls and implementation of internal controls, SOPs for data gathering and reporting mechanism.
- Interviews with staffs involved in sustainability management, BRSR report preparation and ESG data management and calculation of final numbers.
- Document review of relevant systems, policies, and procedures wherever available.
- Review of supporting evidence for claims made in the reports.
- Traceability of information from the origin and testing at site for measurement procedures
- Review of data pertaining to the sampled units of SRL, to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.

Responsibility

Sunteck Realty Limited (SRL) is responsible for the preparation and fair presentation of the sustainability information in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

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Independence, Quality Control and Competence

BSI is independent to Sunteck Realty Limited (SRL) and has no financial interest in the operation of Sunteck Realty Limited (SRL) other than for the assurance of the sustainability statements contained in the Business Responsibility and Sustainability Report (Core KPIs).

This independent assurance opinion statement has been prepared for the stakeholders of Sunteck Realty Limited (SRL), only for the purposes of verifying its statements relating to its environmental, social and governance (ESG) KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Appendix-A.

This independent assurance opinion statement is prepared on the basis of review of information provided to BSI by Sunteck Realty Limited (SRL). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Sunteck Realty Limited (SRL) 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 has extensive experience in conducting verification over environmental, social and governance (ESG), GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064-1, ISO 14067, ISO 14068-1, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 27-07-2026

For and on behalf of BSI:

Ishan Mehrotra

Ishan Mehrotra, Lead Assurer

Emmanuel Herve, Managing Director, South & South East Asia (S&SEA)

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Appendix A

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
1	GHG Emissions	Total Scope-1 Emissions IPCC, UK Defra, CEA_V21 emission factors used	tCO2e	189.61	P6-E7
		Total Scope-2 Emissions	tCO2e	1547	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / crore USD (PPP adjusted revenue from operations)	31.42	
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO2e) / total product output (tonne) tCO2e/Built-up area	0.000181	
2	Water Footprint	Total water consumption	KL	57662.64	P6-E3, E4
		Water consumption intensity	KL/crore USD (PPP adjusted revenue from operations)	1043.62	
		Water consumption intensity	KL/ Built-up area	0.00602	
		Water Discharge by destination and levels of Treatment	KL	49531.67	
3	Energy Footprint	Total Energy Consumed	GJ	8548.75	P6-E1
		Percentage of energy consumed from renewables	%	2.79%	
		Energy Intensity	GJ / crore USD (PPP adjusted revenue from operations)	154.72	
		Energy Intensity	GJ / Built-up area	0.00089	
		Plastic waste (A)	MT	3.093	

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4	Embracing circularity - details related to waste management by the entity	E-waste (B)	MT	0.3685	P6-E9
		Bio-medical waste (C)	MT	-	
		Construction and demolition waste (D)	MT	3199.057	
		Battery waste (E)	MT	-	
		Radioactive waste (F)	MT	-	
		Other Hazardous waste. Please specify, if any. (G)	MT	-	
		Other non-hazardous waste generated (H).	MT	169.55	
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	3372. 07426	
		Waste intensity	MT/crore USD (PPP adjusted revenue from operations)	61.03	
		Waste intensity	MT/ Built-up area	0.000351	
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT recycled	3366. 86726 Recycled and reused	
			Intensity (recycled/total generated)	0.998	
		For each category of waste generated, total waste disposed by nature of disposal method – other disposal options	MT Landfilling	5.207	
			Other disposal option	0	
			Intensity (other disposal option/total generated)	-	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)	Cost incurred on well-being measures as a % of total revenue of the company	0.092%	P3- E1(C) P3- E11
		Details of safety related incidents for employees and workers (including contract-workforce)	Safety Incidents: Permanent Disability	0	
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees: 0 Workers: 0.496	
			No. of fatalities	0	

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6	Enabling gender diversity in business	Gross wages paid to females as % of wages paid(permanent, other than permanent- employee and workers)	In % age terms	24.56%	P5-E3(b), E7
		Complaints on POSH (including permanent and other than permanent)	Total Complaints on Sexual Harassment (POSH) reported	Nil	
			Complaints on POSH as a % of female employees/ workers	Nil	
			Complaints on POSH upheld	Nil	
7	Enabling inclusive development	Input material directly sourced from MSMEs/ small producers from within India, as percentage of total purchase (Viz., raw material, spares, services, capex procurement items etc.)	In % terms -As % of total purchases by value	31.37%	P8-E4,E5
		Directly from within India	In % terms -As % of total purchases by value	100% Includes MSME also	
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or other than permanent) as % of total wage cost	In % terms -As % of total wage cost	Metropolitan: 100%	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss/ breach of data of customers as a percentage of total data breaches or cyber security events	Nos.	0	P9-E7 P1-E8
		Number of days of accounts payable	Days	245.77	
9	Openness of business		Purchases from trading houses as % of total purchases	53.06%	P1-E9
			Number of trading houses where purchases are made from	260	
			Purchases from top 10 trading houses as percentage of total	79%	

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By Royal Charter

	Concentration of purchases and sales done with trading houses, dealers/distributors	purchases from trading houses		
		Sales to dealers / distributors as % of total sales	0	
		Number of dealers / distributors to whom sales are made	0	
		Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	
	Share of RPTs (as respective %age) in	Purchases with related parties / Total Purchases	0	
		Sales to related parties / Total Sales	0	
		Loans & advances given to related parties / Total loans & advances	18%	
		Investments in related parties / Total Investments made	97%	

a-

Emissions are calculated using GHG Protocol standard, using CEA, UK Defra IPCC emission factors.

b-

Scope-2 emissions are reported on location-based mechanism.

c-

Waste water from construction sites are discharged to the municipal drain network.

d-

Other non-hazardous waste contains wooden scrap, metal scrap, cardboard, food waste etc.

e-

Gross wages paid to females and Job creation KPIs are calculated for permanent employees on sunteck payroll only.

f-

Accounts payable includes trade payable as per financial statement and also includes payable under other financial liability (payable towards property, plant and equipment)

g-

Trading house identification may be improved, currently as per nature of transactions with the buyer within the system.

#

Organization may look into improving internal controls and establish improved practices for data collection, compilation for KPIs such as trading houses, MSME purchases, gross wages to females etc.

** While responding to BRSR core KPIs, organization has also referred to latest SEBI circular, dated 20th Dec.'2024, ref: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177.

PPP rate for India is Rs. 20.34 and same can be accessed at: [PPP reference link](#)





By Royal Charter

Appendix B: List of locations included in the assurance boundary:
In current reporting period (FY 25-26), below was the assessment boundary:

Sr.no.	Name of Project	Name of Company	Location	Address
1	Sunteck One World	M/s. Sunteck Realty Limited	Naigaon	Sunteck One World, Tivri village, near pavitra dham, Naigaon east - 401208
2	Sunteck Beach Residence	M/s. Sunteck Real Estate Private Limited	Vasai	Sunteck Beach Residence, Near Suruchi beach, Suruchi Beach Road,Vasai West, Tal. Vasai, Palghar-401201, Maharashtra
3	Sunteck Ultra World	M/s. Sunteck Realty Limited	Naigaon	Sunteck Ultra world, Village Tivri, Taluka Vasai, Naigaon (East) , Palghar Vasai - 401208
4	Sunteck Crescent Park	M/s. Sunteck Property Holdings Private Limited	Kalyan	Sunteck Crescent Park, Village Shahad Taluka Kalyan, Thane-421103, Maharashtra
5	Sky Park	M/s. Sunteck Lifespace Private Limited	Mira Road	Sunteck Sky Park, Beverly Park Road, Mira Road (E) 401 107.
6	Sunteck Head Office	M/s. Sunteck Realty Limited	Vile Parle	5th floor Sunteck Centre, 37-40 Subhash Road Vile Parle (East) 400057

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SECRETARIAL AUDIT REPORT

Form No. MR – 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2026

[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 2026 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 2026, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- The Depositories Act 1996 and the Regulations and bye-laws framed thereunder;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period) and

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:

- Real Estate (Regulation & Development) Act, 2016,
- Registration Act, 1908 and
- Maharashtra Stamp Act, 1958
- Transfer of Property Act, 1882
- Environment Protection Act, 1986 and
- 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:

- Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of the Act,

- 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 during the audit period, the Board of Directors at their meeting held on September 05, 2025, and the members at the 42nd Annual General Meeting held on September 30, 2025, approved a proposal to raise funds aggregating up to ₹500 Crores for issue of Convertible Warrants on Preferential basis to the Promoter/Promoter Group and Non-Promoter. Pursuant to these approvals, the Company, on December 05, 2025, allotted 1,17,64,705 convertible warrants at an issue price of ₹425/- per warrant to entities within the Promoter/Promoter Group and Non-Promoter categories on a preferential basis.

NTAsian Discovery Master Fund, one of the Warrant holders - Non-Promoter of the Company (NTAsian) exercised its right to convert all the Warrants held by them and accordingly the Company on January 23, 2026 allotted, 3,52,941 Equity Shares of face value of ₹1/- each to NTAsian. The said equity shares got listed on BSE Limited and National Stock Exchange of India Limited on March 24, 2026.

I further report that, during the year, the Company has passed following special resolution(s) by way of Postal Ballot through electronic means (remote e-voting) concluded on March 07, 2026: a) Re-appointment of Mr. Chaitanya Dalal (DIN: 00185847) as an Independent Director of the Company to hold office for a second term of 5 (Five) years upto September 17, 2031 b) Re-appointment of Mr. Mukesh Jain (DIN:

01316027) as an Independent Director of the Company to hold office for a second term of 5 (Five) years upto September 17, 2031 c) To approve transaction(s) of the subsidiaries of the Company (SRL) pursuant to Regulation 23 of Listing Regulations.

Veeraraghavan N.
Practicing Company Secretary
ACS No. 6911
CP No. 4334
UDIN: A006911H000160603
Peer Review Certificate No. 1227/2021

Date: 21st April, 2026
Place: Mumbai

SECRETARIAL AUDIT REPORT

Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026

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, 2026 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.

1. 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, 2026, according to the provisions of :
 - a. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
 - c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
2. 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;
- 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;

Provisions of the 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 were not applicable to the Company during the Financial Year under report.

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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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: A006911H000160658

Peer Review Certificate No. 1227/2021

Date: 21st April, 2026

Place: Mumbai

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, 2026.

For Sunteck Realty Limited

Kamal Khetan

Chairman & Managing Director

DIN: 00017527

Date: 21st April, 2026

Place: Mumbai

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

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, 2026 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.

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,

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Kamal Khetan	00017527	January 27, 2006
2.	Mr. Ajeet Singh	00438277	September 05, 2025
3.	Mrs. Rachana Hingarajia	07145358	March 31, 2015
4.	Mr. Chaitanya Dalal	00185847	September 18, 2021
5.	Mr. Mukesh Ravish Chander Jain	01316027	September 18, 2021
6.	Mr. Vaddarse Prabhakar Shetty	00021773	November 11, 2021
7.	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: A006911H000160735

Peer Review Certificate No. 1227/ 2021

Date: 21st April, 2026

Place: Mumbai

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:

- We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- 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, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- 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 are aware and the steps taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - the significant changes, if any, in internal control over financial reporting during the year;
 - 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
 - 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

Chairman & Managing Director

Prashant Chaubey

Chief Financial Officer

Date: 21st April, 2026

Place: Mumbai

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, 2025 to March 31, 2026. 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: A006911H000160790

Date: 21st April, 2026
Peer Review Certificate No. 1227/2021

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] and the report contains the details of Corporate Governance Systems and processes at Sunteck Realty Limited ("SRL"/ "Sunteck Realty"/ "the Company"). The Company has complied with applicable requirements of Corporate Governance set forth in the Listing Regulations.

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 seven Directors comprising one Executive Promoter Director, four Non-Executive Independent Directors and two Executive Directors who provide valuable guidance to the Management of the Company on various aspects of the Company's business operations. The Chairman and Managing Director of the Board is an Executive Director. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Listing Regulations, as amended from time to time.

The details of familiarization programme are provided on the website of the Company viz. https://www.sunteckindia.com/images/investor/code_Policy/1775453843_Familiarization%20Programme%20for%20Independent%20Directors.pdf

Board Independence

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfill the conditions specified in 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 Listing Regulations.

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 NRC plays an important role in ensuring that the Company has a strong and diversified Board. To ensure orderly succession planning, the NRC also considers tenure of Directors and Senior Management personnel, skill matrix, diversity and statutory requirements etc.

Number of meetings of the Board

The Board of Directors met five times during the financial year 2025-26 viz. 02nd May, 2025, 17th July, 2025, 05th September, 2025, 16th October, 2025 and 27th January, 2026. The requisite quorum was present for all the meetings of the Board held during the financial year 2025-26.

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 Listing Regulations.

Name and category	Attendance			Directorship/ Mandatory Committee Membership			
	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the previous AGM	Directorships in other companies*	No. of Committee positions held in other limited companies as		No. of shares held by Non-Executive Directors in the Company
					Chairman	Member	
Promoter Executive Chairman & Managing Director							
Mr. Kamal Khetan (DIN: 00017527)	5	3	Yes	3	-	-	NA
Executive Director							
Mr. Ajeet Singh# (DIN: 00438277)	2	2	Yes	9	-	-	NA
Mrs. Rachana Hingarajia (DIN: 07145358)	5	5	Yes	9	-	-	NA
Non- Executive Independent Director							
Mr. Vaddarse Prabhakar Shetty (DIN: 00021773)	5	5	Yes	4	2	6	-
Mr. Chaitanya Dalal (DIN: 00185847)	5	5	Yes	-	-	-	-
Mr. Mukesh Jain (DIN: 01316027)	5	5	Yes	2	-	2	-
Mrs. Sandhya Malhotra (DIN: 06450511)	5	5	Yes	2	-	3	-

* Includes deemed public companies

Mr. Ajeet Singh was appointed as Executive Director of the Company w.e.f. 05th September, 2025.

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.
- 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 SRCs.

1. 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	-	-
2.	Mr. Vaddarse Prabhakar Shetty	-	-
3.	Mr. Chaitanya Dalal	-	-
4.	Mr. Mukesh Jain	-	-
5.	Mrs. Sandhya Malhotra	- SW Investments Limited - Starteck Finance Limited	- Independent Director - Independent Director
6.	Mr. Ajeet Singh	-	-
7.	Mrs. Rachana Hingarajia	-	-

Skills / Expertise / Competencies of the Board of Directors

In line with the applicable provisions of the Act and the Listing Regulations, the Company's Board has an optimum combination of Executive and Non-Executive Directors with 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	Mr. Mukesh Jain	Mr. Chaitanya Dalal	Mr. V. P. Shetty	Mrs. Sandhya Malhotra	Mr. Ajeet Singh	Mrs. Rachana Hingarajia
Industry knowledge and experience	✓	✓	✓	✓	✓	✓	✓
Leadership & Entrepreneurship	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Financial & Risk Management	✓	✓	✓	✓	✓	✓	✓
ESG & Corporate governance	✓	✓	✓	✓	✓	✓	✓
Legal & Regulatory	✓	✓	✓	✓	✓	✓	✓

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 Listing Regulations. The detailed terms of reference of the Audit Committee are available on the website of the Company viz. <https://www.sunteckindia.com/investor-relations>.

As on 31st March, 2026, the Audit Committee comprises of three Non-Executive Independent Directors having requisite accounting and financial management expertise. The Company Secretary acts as Secretary to the Committee. The Audit Committee met four times during the financial year 2025-26 viz. 02nd May, 2025, 17th July, 2025, 16th October, 2025 and 27th January, 2026 and the gap between 2 meetings did not exceed 120 days. The requisite quorum was present for all the

meetings. The Chairman of the Audit Committee, Mr. Chaitanya Dalal, was present at the 42nd AGM held on 30th September, 2025.

Composition & Attendance:

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chaitanya Dalal	Independent	Chairman	4	4
Mrs. Sandhya Malhotra	Independent	Member	4	4
Mr. Mukesh Jain	Independent	Member	4	4

Note: In adherence to best practices of corporate governance and to ensure a strong internal control environment, Mr. Kamal Khetan stepped down as a member of Audit Committee w.e.f. 2nd May, 2025.

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly/ half yearly/ annual financial statements/ results and, reviewing with the management the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/ fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management's responses and action taken by them

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") 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 NRC is available on the website of the Company viz. <https://www.sunteckindia.com/investor-relations>.

As on 31st March, 2026, the NRC comprises of three Non-Executive Independent Directors. The Company Secretary acts as Secretary to the Committee. The NRC met four times during the financial year 2025-26 02nd May, 2025, 17th July, 2025, 05th September, 2025 and 27th January, 2026. The requisite quorum was present for all the meetings. The Chairman of the NRC, Mr. Chaitanya Dalal, was present at the 42nd AGM held on 30th September, 2025.

Composition & Attendance:

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Chaitanya Dalal	Independent	Chairman	4	4
Mr. Mukesh Jain	Independent	Member	4	4
Mrs. Sandhya Malhotra	Independent	Member	4	4

The terms of reference and power of the NRC is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The role of the Committee, inter alia, is to approve/ recommend the remuneration/ packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as a whole, individual Directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated.

Further, for every appointment of an independent director, the Committee shall evaluate and recommended to the Board the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director.

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 NRC 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 NRC oversees the remuneration to be provided to the Directors, Key Managerial Personnel 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 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 Senior Management.

The NRC 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 <https://www.sunteckindia.com/investor-relations>.

A. Remuneration structure of Directors:

- Independent Directors receive sitting fees for attending meetings of the Board and Board Committees (where they are members) as recommended by the NRC and as approved by the Board subject to ceiling / limits provided under the Act and the rules made thereunder.
- The remuneration payable to the Independent Directors shall not exceed 1% of the net profits of the Company.
- 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:

- The Compensation of 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.
- 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 2025-26 are as under:

a. Independent Directors:

(₹ in Lakhs)

Name of the Director	Sitting Fees
Mrs. Sandhya Malhotra	4.80
Mr. Chaitanya Dalal	5.00
Mr. Mukesh Jain	5.00
Mr. Vaddarse Prabhakara Shetty	2.50

*No commission relating to the Financial Year 2025-26 was paid to the Independent Directors

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	112.50	-	-
Mr. Ajeet Singh Executive Director	#	Stock Options granted - 15,429	-
Mrs. Rachana Hingarajia Executive Director and Company Secretary	97.92	Stock Options granted - 12,857	-

Mr. Ajeet Singh received remuneration from Satguru Corporate Services Private Limited, a wholly owned subsidiary of the Company.

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 ("SRC") has been constituted in accordance with Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations.

As on 31st March, 2026, the SRC comprises of 3 Non-Executive Independent Directors. The Company Secretary acts as Secretary to the Committee. The SRC met four times during the financial year 2025-26 viz. 02nd May, 2025, 17th July, 2025, 16th October, 2025 and 27th January, 2026. The requisite quorum was present for all the meetings. The Chairman of the SRC, Mr. Mukesh Jain, was present at the 42nd AGM held on 30th September, 2025.

Composition & Attendance:

Name	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mukesh Jain	Independent	Chairman	4	4
Mr. Chaitanya Dalal	Independent	Member	4	4
Mrs. Sandhya Malhotra	Independent	Member	4	4

The Committee has been constituted to specifically look into, inter alia, the matter of the redressal of stakeholders' security holders' and investors' complaints and grievances, including but not limited, those relating to transfer/ transmission of shares, non-receipt of dividends, nonreceipt of Annual Report and any other grievance that a shareholder or investor may have against the Company. The details of shareholders' complaints received and disposed of during the year under review is as follows:

Number of Investor Complaint	
- pending at the beginning of the financial year	Nil
- received during the financial year	2
- disposed off during the financial year	2
- pending at the end of the financial year	Nil

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 ("RMC") has been constituted in accordance with Regulation 21 of the SEBI Listing Regulations.

As on 31st March, 2026, the RMC comprises of two Non-Executive Independent Directors and one Senior Managerial Personnel of the Company. The Company Secretary acts as Secretary to the Committee. The RMC met 2 times during the financial year 2025-26 viz. 02nd May, 2025 and 14th October, 2025 and the gap between two meetings did not exceed 210 days. The requisite quorum was present for all the meetings.

Composition & Attendance:

Name of the Committee Member	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mukesh Jain	Independent	Chairman	2	2
Mr. Chaitanya Dalal	Independent	Member	2	2
Mr. Prashant Chaubey	Senior Managerial Personnel	Member	2	2

The terms of reference of this Committee includes monitoring and reviewing of the risk management plan, including cyber security.

e. Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee has been constituted in accordance with Section 135 of the Act.

As on 31st March, 2026, the CSR Committee comprises of two Executive Directors and one Non-Executive Independent Director. The Company Secretary acts as Secretary to the Committee. The CSR Committee met one time during the financial year 2025-26 viz. 02nd May, 2025. The requisite quorum was present for the meeting.

Composition and Attendance:

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

The Board has adopted the CSR Policy as formulated and recommended by the CSR Committee. The CSR Policy is available on the website of the Company at <https://www.sunteckindia.com/investor-relations>. The Annual Report on CSR activities for the financial year 2025-26 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, 2026, the Corporate Governance Committee comprises of two Executive Non-Independent Directors.

The composition of the Corporate Governance Committee members during the financial year 2025-26 is mentioned below:

Name of the Committee Member	Category	Position
Mr. Kamal Khetan	Executive	Chairman
Mrs. Rachana Hingarajia	Executive	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, 2026, the Management Committee comprises of two Executive, Non-Independent Directors.

The composition of the Management Committee members during the financial year 2025-26 is mentioned below:

Name of the Committee Member	Category	Position
Mr. Kamal Khetan	Executive	Chairman
Mrs. Rachana Hingarajia	Executive	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, 2026, 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	Chairman
Mr. Chaitanya Dalal	Independent	Member
Mrs. Rachana Hingarajia	Executive	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, Convertible Securities, Non-Convertible Securities or any other securities, 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, 2026:

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/ Compliance Officer

Separate Meeting of Independent Directors

Pursuant to Section 149 read with Schedule IV to the Act and Regulation 25 of the Listing Regulations, the Independent Directors shall hold at least one meeting in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

During the year under review, the Independent Directors met on 25th March, 2026 inter alia, to:

- review the performance of non-independent directors and the board of directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- 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

Financial Year ended	Date	Time	Venue
March 31, 2025	30 th September, 2025	5.00 p.m.	Video conferencing/ other audio visual means
March 31, 2024	30 th September, 2024	5.00 p.m.	Video conferencing/ other audio visual means
March 31, 2023	27 th September, 2023	5.00 p.m.	Video conferencing/ other audio visual means

The following Special Resolutions were passed in the last 3 Annual General Meetings:

Annual General Meeting held on 30th September, 2025:

- Issue of Convertible Warrants on Preferential Basis to Promoter/ Promoter Group and Non Promoters
- Enabling resolution for raising of funds by way of further issue of Securities
- Appointment of Mr. Ajeet Singh (DIN: 00438277) as an Executive Director of the Company and the remuneration payable to him.

Annual General Meeting held on 30th September, 2024:

- Approval for raising of funds by way of further issue of Securities

Annual General Meeting held on 27th September, 2023:

- Approval for raising of funds by way of further Issue of Securities.

b. Extraordinary General Meeting(s)

No extraordinary general meeting of the Members was held during the financial year 2025-26.

c. Postal Ballot

Postal Ballot conducted during FY 2025-26, and matters related there to

During FY 2025-26, following special resolution were passed through postal ballot:

Sr. No	Description of Resolution	Votes in favour of resolution		Votes against the resolution	
		No. of votes	%	No. of votes	%
1	Re-appointment of Mr. Chaitanya Dalal as an independent director of the Company for a second term of five years by way of a Special Resolution	113539320	93.69	7649194	6.31
2	Re-appointment of Mr. Mukesh Jain as an Independent Director of the Company for a second term of five years by way of a Special Resolution	109461708	90.32	11726806	9.68
3	To approve transaction(s) of the subsidiaries of the Company (SRL) pursuant to Regulation 23 of Listing Regulations, by way of ordinary Resolution	24186346	84.99	4272374	15.01

Mr. Veeraraghavan N., Practicing Company Secretary (ACS No.: 6911 and COP No.:4334), acted as the Scrutinizer to conduct the Postal Ballot and scrutinize the remote e-voting in a fair and transparent manner.

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its Members.

The Company had appointed National Securities Depository Limited for facilitating remote e-voting to enable the Members to cast their votes electronically.

The Postal Ballot Notices were sent to the Members in electronic form at their email addresses registered with the depositories, or Company's Registrar and Transfer Agent i.e. MUFG Intime India Private Limited, as the case may be.

The Company also published a notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted his report to the Chairperson / Company Secretary of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company Secretary.

The results were displayed at the registered office of the Company and on the Company's website at www.sunteckindia.com and were available on the website of the Stock Exchanges and National Securities Depository Limited.

No special resolution is proposed to be conducted through postal ballot as on the date of this report.

d. Communication with Shareholders

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.

Quarterly and Annual Financial Results / Annual Reports

The quarterly and annual financial results are submitted to the Stock Exchanges and published in leading English and Marathi daily newspapers viz. Business Standard / Financial Express and Navshakti. Annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditor's Report and other important information are circulated to the members in accordance with the circulars issued by the MCA and SEBI. These are also uploaded on the Company's website at <https://www.sunteckindia.com/investor-relations>.

Official press releases and corporate announcements

Official press releases, corporate announcements and other material information is disseminated to NSE Electronic Application Processing System (NEAPS) / BSE Listing Centre and in media. Other periodical filings like shareholding pattern, corporate governance report, financial results etc. are filed electronically on NSE NEAPS / BSE Listing Centre and are also uploaded on the Company's website at <https://www.sunteckindia.com/investor-relations>.

Website

The Company has a dedicated Investor Relations section on its website <https://www.sunteckindia.com/investor-relations>, where any person can access corporate policies, Board Committee charters, Memorandum and Articles of Association, Annual Reports, financial results and other financial information, details relating to dividend and shareholding etc.

Earnings calls and investor presentations

The Company organizes earnings call with analysts and investors on the day after announcement of results. The audio clips and transcripts of these earning calls are posted on the Company's website. Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website at <https://www.sunteckindia.com/investor-relations>.

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 2025-26:

Day : Thursday

Date : 24th September, 2026

Time : 04:30 p.m. (IST)

Mode : The Company is conducting the meeting through Video Conferencing / Other Audio Visual Means pursuant to the General Circulars issued by the MCA 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 24th October, 2026.

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 2026-2027.

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, 2026, 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, 2026, the Company has 14,68,42,025 Equity Shares representing 100% of the Company's share capital which is in dematerialized form.

The breakup of the equity shares held in dematerialized form as on 31st March, 2026 is as follows:

Particulars	No. of Shares	Percentage of Equity
NSDL	101539666	69.15
CDSL	45302359	30.85
Total	146842025	100.00

j. Distribution of shareholding as on 31st March, 2026

Number of Shares (Range)	No of Shareholders*	% of Total Shareholders	Total No. of Shares	Percentage of Total Capital
1- 500	54078	94.20	3438356	2.34
501-1000	1523	2.65	1162046	0.79
1001-2000	852	1.48	1250213	0.85
2001-3000	281	0.48	715151	0.48
3001-4000	139	0.24	497531	0.33
4001-5000	105	0.18	494938	0.33
5001-10000	201	0.35	1451168	0.98
10001 & Above	227	0.39	137832622	93.86
Total	57406	100.00	146842025	100.00

*The folios having same PAN are not clubbed.

Shareholding Pattern (category wise) as on 31st March, 2026

Category	Category of shareholder	Number of shareholders	Total number of shares	Total shareholding as a % of total number of shares
PROMOTER & PROMOTER GROUP				
Indian	Promoter & Promoter Group	12	92728679	63.15
	Total (Promoter & Promoter Group)			
PUBLIC				
Institutions	Mutual Funds	5	1724863	1.17
	Alternate Investment Funds	1	5000	0.00
	Foreign Portfolio Investors – Category I	97	20329231	13.84
	Foreign Portfolio Investor Category II	23	9899016	6.74
	Insurance Companies	2	6517748	4.44
	NBFC registered with RBI	1	1305	0.00
	Total (Institutions)	129	38477163	26.21
Non institutions	Bodies Corporate	322	1591148	1.08
	Individuals	53816	11605193	7.90
	Directors & their Relatives (excluding Independent Director & Non Executive Director)	2	17306	0.01
	LLP	36	298326	0.20
	Non Resident Indians	1303	838457	0.57
	Key Managerial Personal	1	8907	0.01
	Hindu Undivided Family	850	457935	0.31
	Clearing Members	18	788829	0.54
	Trusts	1	1055	0.00
	IEPF	1	4427	0.00
	Escrow Account	1	24600	0.02
	Total (Non-Institutions)	56351	15636183	10.65
	Total (Public)	56480	54113346	36.85
	GRAND TOTAL	56492	146842025	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, 2026, 1,14,11,764 Convertible warrants were outstanding. There are no outstanding GDRs / ADRs.

l. Commodity price risk / foreign exchange risk and hedging activities:

The Company did not engage in hedging activities.

m. Plant / Project Locations:

The Company does not have any plant. The Projects of the Company are majorly located in the Mumbai Metropolitan Region (MMR).

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 5 th 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, has affirmed/ assigned the credit ratings as mentioned below:

During FY 2025-26, India Ratings and Research Private Limited has affirmed / assigned the credit ratings as mentioned below:

Facilities/ Instruments	Rating	Rating Action
Long Term Issuer Rating	IND AA/Stable	Affirmed
Term loans	IND AA/Stable	Affirmed
Proposed term loans	IND AA/Stable	Affirmed
Proposed Non-Convertible Debentures	IND AA/Stable	Assigned
Overdraft facility/ Fund-based working capital limits	IND A1+	Affirmed
Overdraft facility/ Fund-based working capital limits (New)	IND A1+	Assigned

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, 2026, the following amounts of dividends remained unclaimed:

Year	Amount (in ₹)
FY 2018-19	11,863.50
FY 2019-20	27,109.75
FY 2020-21	41,465.25
FY 2021-22	33,381.00
FY 2022-23	32,414
FY 2023-24	25,743.00
FY 2024-25	77,139.23

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 www.iepf.gov.in. 76 (Seventy Six) Shares had been transferred during FY 2025-26 by the Company.

The details of unclaimed/ unpaid amount of dividends as on March 31, 2025 have also been uploaded on the website of the Company

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 2025-26 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 2025-26, which may have had any potential conflict with the interests of the Company at large.

The disclosure of all related party transactions entered into during FY 2025-26 are set out in notes forming part of the financial statements. The Policy on dealing with Related Party Transactions is posted on the Company's website https://www.sunteckindia.com/images/investor/code_Policy/1746525683_Related-Party-Policy.pdf.

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:

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.

c. 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. <https://www.sunteckindia.com/investor-relations>.

d. 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.

e. Subsidiary Monitoring Framework

Pursuant to Regulation 24 of the SEBI Listing Regulations, as on 31st March, 2026, 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

f. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A)

During the financial year, the Company on 05th December, 2025 issued and allotted 1,17,64,705 warrants at an issue price of ₹425 per warrant aggregating to ₹499,99,99,625/- on a preferential issue basis to Promoter and Non Promoters of the Company pursuant to the resolutions passed by the Board of Directors of the Company on 05th September, 2025 and the shareholders on 30th September, 2025 and upon receipt of in-principle approvals of both the Stock Exchanges on 24th November, 2025. The Company received an upfront payment of 25% of the aggregate amount i.e. ₹124,99,99,907/-

Further, the Company on 23rd January, 2026, allotted 3,52,941 equity shares of the Company to one of the Warrant Holders i.e. NTAsian Discovery Master Fund ("NTAsian"), upon their request for conversion and upon receipt of the 75% balance amount aggregating to ₹11,24,99,943.75/- (i.e. 75% of ₹14,99,99,925/-). The funds raised through the preferential issue have been utilised in line with the stated Objects of the Issue.

Objects of the Issue	Funds Utilised (₹ In Crs)
Acquisition of land, interest in land and/or land development rights through Company or subsidiaries	136.25
Deployment in projects through Company or subsidiaries	0
General corporate purposes	0

g. 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.

h. During the financial year 2025-26, all recommendations of the committees have been accepted by the Board.

i. During the financial year 2025-26, total fees of ₹ 145 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.

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

- Number of complaints filed during the financial year: Nil
- Number of complaints disposed of during the financial year: Nil
- Number of complaints pending as on end of the financial year: Nil

k. 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	31.03.2026	31.03.2025
Loans and advances	Sunteck Realty Limited	Sahrish Construction Private Limited	526.79	6,324.74
Loans and advances	Sunteck Realty Limited	Sunteck Infraprojects Private Limited	1,641.84	-
Loans and advances	Sunteck Realty Limited	Sunteck Realty Holdings Private Limited	2,626.88	-
Loans and advances	Sunteck Realty Limited	Sunteck Property Holding Private Limited	10,541.22	7,327.81
Loans and advances	Sunteck Realty Limited	Starteck Lifestyles Private Limited	1,045.54	948.29
Loans and advances	Sunteck Realty Limited	Sunteck Real Estates Private Limited	3,945.06	-
Loans and advances	Sunteck Realty Limited	Mithra Buildcon Private Limited	34,380.65	-
Loans and advances	Sunteck Realty Limited	Sunteck Infracon Private Limited	3,494.83	1,100.10
Loans and advances	Sunteck Realty Limited	Sunteck Lifespace Private Limited	4,311.15	5,878.57
Loans and advances	Sunteck Realty Limited	Sunteck Realtors Private Limited	1,833.68	2,240.89
Loans and advances	Sunteck Realty Limited	Starteck Finance Limited	6,573.14	2,989.95
Loans and advances	Sunteck Realty Limited	Sunteck Lifestyle International Private Limited	20.75	18.82
Loans and advances	Sunteck Realty Limited	Rammit Corporate Solutions Private Limited	2.17	0.97
Loans and advances	Sunteck Realty Limited	Clarissa Facility Management Private Limited	1,899.47	-
Loans and advances	Sunteck Realty Limited	Rusel Multiventures Pvt Ltd	601.71	1.3
Loans and advances	Sunteck Realty Limited	Adyanta Constructions Private Limited	1,755.69	-
Loans and advances	Sunteck Realty Limited	Mantavya Real Estate Private Limited	27.03	-
Loans and advances	Sunteck Realty Limited	Satguru Corporate Services Private Limited	17,750.82	-
Loans and advances	Sahrish Construction Private Limited	Mithra Buildcon Private Limited	1,038.80	-
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
Loans and advances	Sunteck Lifestyle International Private Limited	Sunteck Lifestyle Management JLT	-	18.45
Loans and advances	Sunteck Lifestyle International Private Limited	Sunteck Lifestyles Limited	72.24	8032.25
TOTAL			94,099.17	36,135.06

I. 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 Chandio & Co. LLP	30/09/2025

m. 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.

n. 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. <https://www.sunteckindia.com/investor-relations>.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26 and a declaration to this effect forms part of the Annual Report.

o. 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.

p. Certificate pursuant to Schedule V of the Listing Regulations

A certificate from Mr. Veeraraghavan N., Practicing Company Secretary, our Secretarial Auditor, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI, MCA or any such statutory authority as on March 31, 2026, forms part of this annual 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 <https://www.sunteckindia.com/investor-relations>.

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)

Mumbai, 21st April, 2026

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 **31 March 2026**, 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 31 March 2026, 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 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 31 March 2026.

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

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the other auditors as referred to paragraph 16 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, we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
(i) Revenue recognition for real estate development contracts	
Refer Notes 2(b)(i), 2(b)(ii), 29 and 47 to the standalone financial statements for material accounting policy information and related disclosures.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following:
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.	• Evaluated the appropriateness of the Company's accounting policy on revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of revenue recognition process and evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDAs, completeness and accuracy of cost and revenue reports generated from the system; • Inspected, on a sample basis, the underlying customer contracts, handover documents, possession / deemed possession letters to understand the contractual terms whereby ownership rights and control will be transferred to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property at a point in time or over the period of time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents; • Obtained the signed budgets for the current year from the management and compared with the signed budgets of the previous year to identify the significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project; • 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:
Revenue from real-estate contracts for certain projects is recognised over a period of time on the basis of stage of completion of the contracts (using percentage of completion method), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied, in all other cases, revenue is recognized at the point in time when the control over the property has been transferred (i.e. upon possession/ deemed possession) to the buyer.	
Significant level of judgement is required in identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method (input method), budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project.	
For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area with corresponding land/ development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the landowner under JDA.	
Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.	
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.	

	i. Obtained the JDA entered into by the Company and compared the ratio of revenue share arrangement between the Company and the landowner as mentioned in the agreement to the computation sheet prepared by the management; and ii. 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.
(ii) Assessing the recoverability of carrying value of Inventories	
Refer Notes 2(f) and 11 to the standalone financial statements for material accounting policy information and related disclosures.	Our audit procedures in assessing the recoverability of carrying value of inventories included, but were not limited to, the following:
As at 31 March 2026, inventory of the Company comprise of finished properties of ₹ 55,207.08 lakhs, land and development rights of ₹ 2,120.55 lakhs and construction work in progress of ₹ 35,926.34 lakhs of ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less.	• Evaluated the appropriateness of accounting policies with respect to inventories in terms of principles enunciated under applicable accounting standards; • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and determination of NRV; • Evaluated the design and tested the operating effectiveness of controls for inventory valuation including review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and NRV; • 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.
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.	

(iii) Recoverability of carrying value of investment in/ loan to subsidiaries and joint ventures

Refer note 2(g), 2(o), 6, 7 and 15 to the standalone financial statements for material accounting policy and related disclosures.

As at 31 March 2026, the carrying value of investments in and loans given to the subsidiaries and joint ventures aggregates to ₹ 77,531.49 lakhs and ₹ 1,10,553.91 lakhs respectively (net of impairment of Nil) which collectively represents 50.99% of total assets.

The aforesaid investments are valued at cost less accumulated impairment losses, if any.

Management regularly reviews whether there are any indicators of impairment as per the requirements under Ind AS 36 "Impairment of Assets" (Ind AS 36) and Ind AS 109 "Financial Instruments" (Ind AS 109).

The impairment assessment of the Company's investments in and loans given to subsidiaries and joint ventures is considered a significant risk as it involves considerable judgement in assessing potential impairment of the amounts invested, determining recoverable value of the carrying value of investments 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.

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.

Our audit procedures in relation to the impairment assessment of investments in and loans given to 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 carrying value of investments in loans given to subsidiaries and joint ventures;
- Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards;
- Evaluated the design and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts;
- Assessed the financial position of the subsidiaries and joint ventures to identify excess of their net assets over carrying amount of investment of 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 triggered based on our knowledge of the Company and the markets in which they operate;
- Obtained the most recent audited financial statements of subsidiaries and joint ventures and performed inquiries with management on the project status and future business plan of subsidiaries and joint ventures; and
- Assessed the appropriateness and adequacy of disclosure given in the standalone financial statements in accordance with applicable accounting standards.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the 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.
10. 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

11. 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.
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 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;

- 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 entities of which we are the independent auditors. 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.
- 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

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

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Matter

16. The standalone financial statements also include the Company's share in the net loss (including other comprehensive income) of ₹ 161.65 lakhs for the year ended 31 March 2026 in respect of three (3) LLPs whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these LLPs, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid LLPs, is based solely on the report 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 the other auditors.

Report on Other Legal and Regulatory Requirements

17. 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.
18. 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.
19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the other auditors as referred to in paragraph 16 above, 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 19(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 read with the Companies (Indian Accounting Standards) Rules, 2015;
- 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 are disqualified as on 31 March 2026 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 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 16 above:
 - i. The Company, as detailed in notes 38(i), 38(ii), 38(iii), 38(iv), 38(v) and 57 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - 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)(l) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or 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)(ll) 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 31 March 2026 in respect of such dividend declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b. As stated in note 46(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 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 60 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2025, has used an accounting software operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of any information on existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Report on a Description of a Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of information in the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632WBLKQD3374

Place: Mumbai

Date: 21 April 2026

Annexure I

referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31 March 2026

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	No	From 4 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	2) Shri. Sanjay S. Sathaye	No	From 1 April 2009 onwards	
Investment Property (Land and Building)	1,158.34	3) Smt. Nandini Desai (Nandini S. Sathaye)	No	From 1 April 2009 onwards	
Investment Property (Building - units)	178.24	Amenity Software Private Limited	No	From 1 April 2018 onwards	Transferred as a result of merger order dated 8 August 2019 by the Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment Property (Building - units)	188.36	Magenta Computer Software Private Limited	No	From 1 April 2018 onwards	Transferred as a result of merger order dated 10 May 2024 by the Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment Property (Building - units)	116.85	Shivay Brokers Private Limited	No	From 21 June 2019 onwards	

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 1 October 2021 onwards	Constructed as per Joint Development Agreement with the land owners.
Investment Property (Commercial - units)	21,305.23	M/s Maharashtra Industries	No	From 16 March 2024 onwards	
Investment Property (Building - units)	117.82	DDPL Global Infrastructure Private Limited and Unicorn Infraprojects and Estate Private Limited	No	From 01 January 2026 onwards	
Investment Property (Building - units)	59.30	DDPL Global Infrastructure Private Limited and Unicorn Infraprojects and Estate Private Limited	No	From 14 January 2026 onwards	
Investment properties (Land)	12.82	Starlight Systems (I) Private Limited	No	From 22 January 2010 onwards	Transferred as a result of merger order dated 29 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 29 April 2022 onwards	Transferred as a result of merger order dated 29 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, except for the inventories held by the Company in the form of stock of units in completed projects and work in progress of projects for which, having regard to the nature of such inventory, the management has conducted verification to confirm

its physical existence by way of verification of title deeds, completion certificate, joint development agreements, site visits conducted and continuous project progress monitoring by competent persons, 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) As disclosed in Note 55 (x) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500 lakhs, by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, the

- Company is not required to file any quarterly return or statement with such banks.
- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, granted unsecured loans and provided guarantees to companies during the year, in respect of which:

- (a) The Company has provided unsecured loans to subsidiaries and other parties and guarantee to a subsidiary company during the year as per details given below:

Particulars	Guarantees (₹ in lakhs)	Loans (₹ in lakhs)
Aggregate amount provided /granted during the year:		
- Subsidiaries	19,250.00	1,14,946.13
- Others	Nil	17,776.05
Balance outstanding as at balance sheet date (including provided in earlier years):		
- Subsidiaries	19,250.00	1,11,550.56
- Others	Nil	6,905.45

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. The Company has not granted advances in the nature of loans or given any security 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 and interest are regular. Further, no interest is receivable on certain loans having carrying amount of ₹ 1,10,553.94 lakhs as at balance sheet date.
- (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 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:

Particulars	All Parties (₹ in lakhs)	Promoters	Related Parties (₹ in lakhs)
Aggregate of loans			
- Repayable on demand (A)	1,17,127.07	-	1,17,127.07
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	1,17,127.07	-	1,17,127.07
Percentage of loans to the total loans	99.72%	-	99.72%

- (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, guarantees provided and investments made. Further the Company has not entered into any transaction covered under section 185 of the Act in respect of security provided by it. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of 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) of section 186 of the Act in respect of investments made, 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 construction business activity of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, 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 (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	8.22	-	AY 2014-15	Assesing Officer
		120.15	-	AY 2017-18	Income Tax Appellate Tribunal (ITAT)
		160.78	-	AY 2018-19	ITAT
		174.04	-	AY 2019-20	ITAT
		211.24	-	AY 2020-21	ITAT
		13.25	-	AY 2020-21	Commissioner of Income Tax (CIT) Appeals
		258.10	-	AY 2021-22	ITAT
		1,488.85	-	AY 2022-23	CIT Appeals
		235.36	-	AY 2022-23	ITAT
Goods and Services Tax Act, 2017	Goods and Services tax	272.84	14.13	FY 2021-22	Appellate Authority
		201.39	12.1	FY 2017-18	Appellate Authority
		54.61	2.81	FY 2021-22	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) In our opinion and according to the information and explanations given to us, loans amounting to ₹ 12,350.06 lakhs are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date. Further, in our opinion and according to the information and explanations given to us, we report that the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

- (a) 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.
- (b) 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.
- (c) 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.
- (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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
- (e) In our opinion and 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 and 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) During the year, the Company has made preferential allotment on a private placement basis of convertible warrants. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (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 three (3) CICs as part of the Group.
- (xvii) The Company has incurred cash losses amounting to ₹ 2,998.89 lakhs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information 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: 26109632WBLKQD3374

Place: Mumbai

Date: 21 April 2026

Annexure II

to the independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended on 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Sunteck Realty Limited** ('the Company') as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit 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 Institute of Chartered Accountants of India ('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 on Audit of Internal Financial Controls Over Financial Reporting ('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.

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 standalone financial statements and such controls were operating effectively as at **31 March 2026**, based on the internal financial controls with reference to standalone financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632WBLKQD3374

Place: Mumbai

Date: 21 April 2026

Standalone Balance Sheet as at 31 March 2026

(₹ in lakhs)			
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,208.43	4,490.81
Investment properties	4	30,831.36	31,012.39
Intangible assets	5(a)	298.56	181.00
Intangible assets under development	5(b)	-	175.04
Financial assets			
Investments	6	77,903.85	1,05,187.91
Loans	7	4,997.69	8,105.13
Other financial assets	8	3,473.88	3,195.17
Deferred tax assets (net)	9	3,643.03	2,492.63
Income tax assets (net)	37	1,778.70	1,217.52
Other non-current assets	10	1,401.91	1,502.24
Total non-current assets (a)		1,28,537.41	1,57,559.84
Current assets			
Inventories	11	94,021.02	86,103.66
Financial assets			
Trade receivables	12	3,973.84	5,746.75
Cash and cash equivalents	13	2,901.05	6,770.34
Bank balances other than cash and cash equivalents above	14	4,056.81	3,848.31
Loans	15	1,12,461.70	50,053.50
Other financial assets	16	7,290.41	8,243.48
Other current assets	17	15,625.76	19,085.81
Total current assets (b)		2,40,330.59	1,79,851.85
Total assets (a+b)		3,68,868.00	3,37,411.69
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,468.42	1,464.89
Other equity	19	2,57,422.12	2,47,612.44
Total equity (c)		2,58,890.54	2,49,077.33
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	20	32,531.83	15,536.91
Other financial liabilities	21	405.77	365.51
Provisions	22	363.35	191.32
Other non-current liabilities	23	1,003.33	826.34
Total non-current liabilities (d)		34,304.28	16,920.08
Current liabilities			
Financial liabilities			
Borrowings	24	26,589.71	23,140.17
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		1,592.41	1,498.47
- total outstanding dues of creditors other than micro enterprises and small enterprises		9,202.34	13,310.95
Other financial liabilities	26	1,046.94	1,209.83
Other current liabilities	27	36,738.14	31,635.41
Provisions	28	503.64	408.76
Current tax liabilities (net)	37	-	210.69
Total current liabilities (e)		75,673.18	71,414.28
Total liabilities (d+e)		1,09,977.46	88,334.36
Total equity and liabilities (c+d+e)		3,68,868.00	3,37,411.69
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 Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 21st April 2026

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 21st April 2026

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Ajeet Singh
Director
DIN: 00438277
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in lakhs)			
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	29	20,941.49	80,818.89
Other income	30	2,087.81	2,176.57
Total income (a)		23,029.30	82,995.46
EXPENSES			
Cost of construction and development	31	13,251.93	13,344.91
Changes in inventories of work-in-progress and finished properties	32	(7,178.16)	31,347.61
Employee benefits expense	33	6,408.87	5,752.65
Finance costs	34	5,521.51	3,800.38
Depreciation and amortisation expenses	35	788.43	760.02
Other expenses	36	7,366.25	8,524.33
Total expenses (b)		26,158.83	63,529.90
(Loss)/ Profit before tax (c) (a-b)		(3,129.53)	19,465.56
Tax expense/ (credit)	37		
Current tax		-	2,600.43
Deferred tax		(1,162.93)	864.26
Total tax expense (d)		(1,162.93)	3,464.69
Net (Loss)/ profit for the year (c-d) (e)		(1,966.60)	16,000.87
Other comprehensive income/ (loss)			
(a) Items not to be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plan	41	27.90	(5.52)
- Gain on fair value of equity instruments through other comprehensive income	44	13.08	0.45
- Income tax relating to above items		(12.53)	(0.41)
Other comprehensive income/ (loss) for the year, net of tax (f)		28.45	(5.48)
Total comprehensive income/ (loss) for the year (e+f)		(1,938.15)	15,995.39
Earnings per equity share of face value ₹ 1 each	48		
Basic (in ₹)		(1.34)	10.92
Diluted (in ₹)		(1.34)	10.92
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 Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 21st April 2026

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 21st April 2026

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Ajeet Singh
Director
DIN: 00438277
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Standalone Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)			
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss)/ Profit before tax		(3,129.53)	19,465.56
Adjustments for:			
Depreciation and amortisation expenses	35	788.43	760.02
Share-based payments of employees	33	166.88	112.68
Dividend income	30	-	(1.08)
Interest income	30	(1,058.87)	(760.02)
Interest income from financial assets measured at amortised cost	30	(608.36)	(1,111.69)
Finance costs	34	5,521.51	3,800.38
Share of loss/ (profit) from LLPs (net)	29 & 36	161.65	(13.40)
Sundry balances written back (net)	29 & 36	-	50.00
Gain on sale of investments (net)	30	(238.77)	(14.74)
Profit/ (loss) on sale of investment properties and property, plant and equipment (net)	30 & 36	(25.58)	21.16
Provision for expected credit loss	36	15.00	-
Unrealised foreign exchange gain (net)	30	(64.43)	(16.05)
Provision for corporate social responsibility	36	-	263.93
Operating profit before working capital changes		1,527.93	22,556.75
Changes in working capital:			
(Increase)/ decrease in inventories [refer note (iiib) below]	11	(8,094.48)	32,285.81
Decrease in trade receivables	12	1,757.91	19,920.50
Decrease/ (increase) in loans, other financial assets, other assets		4,638.01	(6,738.53)
Decrease in trade payables	25	(3,687.44)	(3,465.00)
Increase/ (decrease) in other financial liabilities, provisions and other liabilities		5,306.25	(24,199.19)
Cash flows generated from operations		1,448.18	40,360.34
Direct taxes paid (net)	37	(771.87)	(5,038.67)
Net cash generated from operating activities - [A]		676.31	35,321.67
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) (b) below]		(460.67)	(1,188.27)
Proceeds from sale of property, plant and equipment		395.83	10.86
Proceeds from sale of investments other than Equity shares		6,712.41	47.03
Purchase of investments other than Equity shares		(6,623.64)	-
Investment in subsidiaries	6	(6,925.95)	(7,962.81)
Receipts on buy-back of equity shares in joint venture entity		593.30	-
Infusion of capital in Limited Liability Partnership (net)		(72.95)	(1,114.01)
Receipts on redemption of debentures of subsidiaries		31,001.27	-
Dividend received	30	-	1.08
Interest received		641.93	769.90
Loans given to related parties [Refer note (iiia)]		(1,26,874.20)	(61,888.26)
Receipts towards repayment of loans given to related parties [Refer note (iiia)]		71,730.36	43,010.60
Loans given to body corporates		(5,867.84)	(2,168.48)
Receipts towards repayment of loans given to body corporates		5,536.79	3,372.59
Movement in bank balances other than cash and cash equivalents		1.44	143.87
Fixed deposit (placed)/ matured (net)		(356.69)	378.39
Net cash used in investing activities - [B]		(30,568.61)	(26,587.51)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (including securities premium)	19.1 & 40	1,499.99	6.00
Receipts towards share warrants issued (net) [Refer note (iiic)]		12,125.00	-
Proceeds from long term borrowings (net of processing fees)	24.1	39,196.64	8,257.62
Repayment of long term borrowings	24.1	(13,488.90)	(17,408.70)
(Repayments)/ proceeds from short term borrowings (net)		(1,707.34)	4,714.32
Dividends paid		(2,197.70)	(2,198.28)
Finance cost paid		(4,851.36)	(3,431.86)
Net cash generated from/ (used in) financing activities - [C]		30,576.33	(10,060.90)

Standalone Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)		
	Year ended 31 March 2026	Year ended 31 March 2025
Net increase/ (decrease) in cash and cash equivalents - [A+B+C]	684.03	(1,326.74)
Cash and cash equivalents at the beginning of the year (Note 13)	(1,102.13)	224.62
Effect of exchange rate fluctuation on cash and cash equivalents	-	(0.01)
Cash and cash equivalents at the end of the year (Note 13)	(418.10)	(1,102.13)
	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as per balance sheet (Note 13)	2,901.05	6,770.34
Less: Bank overdrafts (Note 24)	(3,319.15)	(7,872.47)
Cash and cash equivalents as per Cash flow statement	(418.10)	(1,102.13)

Notes:

- The standalone statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Includes movement in intangible assets under development, capital advance and payable for capital goods.
- Significant transactions considered as non-cash activity:
 - Significant non cash movement during the year includes conversion of current capital investments of the Company in Clarissa Facility Management LLP, prior to its conversion into a private company, into loans amounting to ₹ 1,850.46 lakhs (31 March 2025 : Mithra Buildcon LLP of ₹ 10,980.28 lakhs).
 - Transfer of properties from inventories to investment properties amounting ₹ 177.12 lakhs (31 March 2025 : Nil).
 - Issue of equity shares against share warrants [Refer note 19(i)]

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 Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Kamal Khetan
Chairman and Managing
Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial
Officer
Place: Mumbai

Ajeet Singh
Director
DIN: 00438277
Place: Mumbai

Rachana Hingarajia
Director and
Company Secretary
DIN: 07145358
Place: Mumbai

Place: Mumbai
Date: 21st April 2026

Date: 21st April 2026

Standalone Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital (Refer note 18)	(₹ in lakhs)	
As at 1 April 2024	Amount	
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(v)]	1,464.86	
As at 31 March 2025	0.03	
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(v)]	1,464.89	
Issue of equity shares pursuant to exercise of share warrants [Refer note 19(i)]	-	
As at 31 March 2026	3.53	
	1,468.42	

B. Other equity (Refer note 19)	(₹ in lakhs)	
Particulars	Other equity	
	Reserves and surplus	Total other equity
		Other comprehensive income

	Capital reserve on merger	Securities premium	Share based payment reserve	General reserve	Retained earnings	Money received against share warrants	Equity instrument through other comprehensive income
Balance as at 31 March 2025	3,117.71	97,006.58	208.58	152.79	1,47,076.93	-	49.85
Profit for the year (a)	-	-	-	-	(1,966.60)	-	-
Other comprehensive loss for the year (b)	-	-	-	-	18.15	-	10.30
Total comprehensive income/ (loss) for the year (a+b)	-	-	-	-	(1,948.45)	-	10.30
Dividends paid [Refer note 46(b)]	-	-	-	-	(2,197.34)	-	-
Recognition of share based payment expense (net) [Refer note 40]	-	-	323.70	-	-	-	-
Proceeds from issuance of share warrants [Refer note 19(i)]	-	-	-	-	-	12,500.00	-
Issue of equity shares pursuant to exercise of share warrants [Refer note 19(i)]	-	-	-	-	-	(375.00)	-
Premium on conversion of share warrants [Refer note 19(i)]	-	1,496.47	-	-	-	-	-
Balance as at 31 March 2026	3,117.71	98,503.05	532.28	152.79	1,42,931.14	12,125.00	60.15

Standalone Statement of Changes in Equity for the year ended 31 March 2026

Particulars	Other equity						
	Reserves and surplus			Other comprehensive income		Total other equity	
	Capital reserve on merger	Securities premium	Share based payment reserve	General reserve	Retained earnings		Equity instrument through other comprehensive income
Balance as at 31 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 (a)	-	-	-	-	16,000.87	-	16,000.87
Other comprehensive loss/ (income) for the year (b)	-	-	-	-	(3.91)	(1.57)	(5.48)
Total comprehensive income for the year (a+b)	-	-	-	-	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 (gain) (net) [Refer note 40]	-	-	208.58	-	-	-	208.58
Transfer due to lapse of vested employee stock options	-	-	(6.59)	-	6.59	-	-
Balance as at 31 March 2025	3,117.71	97,006.58	208.58	152.79	1,47,076.93	49.85	2,47,612.44

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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076/N/500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal Partner Membership No. 109632	Kamal Khetan Chairman and Managing Director DIN: 00017527 Place: Mumbai	Chaitanya Dalal Director DIN: 00185847 Place: Mumbai	Mukesh Jain Director DIN: 01316027 Place: 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: Mumbai	
Place: Mumbai Date: 21 st April 2026				

Significant accounting policies - Standalone

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 31 March 2026 were approved for issue by the Board of Directors on 21 April 2026.

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") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act and the presentation and disclosures requirement of Division II of Schedule III to the Act.

The standalone financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets, financial liabilities, defined employee benefit obligations and share based payments, which are measured either at fair value or amortised cost.

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 and presentation currency of the Company. All financial information is presented in Indian rupees.

Management has assessed the Company's ability to continue as a going concern considering lease rental inflows, expected project collections, monetization of completed inventory, available undrawn facilities and support from capital raised through warrants. Based on this assessment, the standalone financial statements have been prepared on a going concern basis and no material uncertainty has been identified.

The Company reviews its accounting policies annually to ensure alignment with changes in Ind AS, regulatory guidance, and evolving business practices. Significant policy judgments and estimates are reassessed at each reporting date.

b) Revenue recognition

(i) Revenue from real estate development/ sale, maintenance services, construction and project management services

Revenue from contracts with customers

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled, in accordance with Ind AS 115.

The transaction price includes fixed consideration and variable consideration, such as escalation clauses, rebates, incentives, liquidated damages or cancellation charges, only to the extent that it is highly probable that a significant reversal of revenue will not occur when uncertainties are resolved.

The Company 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 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. This assessment is performed project-by-project and is revisited upon significant modifications to customer contracts or project structures.

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 standalone statement of profit and loss.

Revenue recognised in excess of amounts billed is presented as a contract asset, while amounts billed in excess of revenue recognised, including advances received from customers and deferred revenue, are presented as contract liabilities. Contract assets are assessed for impairment under the expected credit loss model in accordance with Ind AS 109.

(ii) Revenue from Joint Development Agreement (JDA)

For projects executed through joint development arrangements (JDA) not being jointly controlled operations, wherein the landowner provides rights to develop the land

and the Company undertakes to develop properties on such land and in lieu of landowner providing land, whereas the Company agrees to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. Basis the terms and conditions of the JDA, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at either fair value of development rights or the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. The management is of the view that the fair value method and estimates are reflective of the current market condition. In case of JDA, wherein the 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 standalone 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.

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 standalone 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 standalone 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. As a lessee, the Company recognises a right-of-use asset and corresponding lease liability at the commencement date.

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.

Lease liabilities are measured using the incremental borrowing rate determined based on the lease term, nature of the underlying asset and prevailing market borrowing rates. Variable lease payments not linked to an index or rate are expensed as incurred. The Company applies judgement in determining the lease term, particularly where contracts include extension or termination options.

The lease arrangements may contain both lease and non-lease components. The Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components. Non-lease components primarily comprise maintenance, security, facility management and other services and are recognised in the Statement of Profit and Loss as the related services are received. Where permitted under Ind AS 116, the Company may elect, by class of underlying asset, not to separate non-lease components from lease components and instead account for them as a single lease component.

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 Standalone 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 comprising land, development rights, real estate projects under development and completed units held for sale are valued at the lower of cost and net realisable value (NRV). Cost includes land cost, construction cost and directly attributable expenses. NRV estimation involves significant judgement based on market conditions, sales velocity and project-specific risks. Inventory write-downs to NRV are recognised as an expense in the period incurred. Reversals of such write-downs are recognised when the circumstances that caused the write-down no longer exist, to the extent permitted under Ind AS.

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.
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. In case of completed inventory and work in progress, NRV determination incorporates expected selling

prices, project-specific market conditions, sales velocity and estimated selling costs.

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:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in the standalone statement of 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 policy choice 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 at its fair value, except for trade receivables that do not contain a significant financing component, which are measured at their transaction price in accordance with Ind AS 115. In the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are included in the initial measurement. Transaction costs relating to financial assets measured at fair value through profit or loss are recognised in the Statement of Profit and Loss as incurred.

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 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 the standalone statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to standalone statement of 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 the standalone statement of profit or loss and presented net in the standalone 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.

Loans to subsidiaries are initially recognised at fair value. Where loans are granted at below-market terms, the difference between the transaction value and fair value is recognised as part of the investment in the subsidiary, where the funding is considered to be in the nature of long-term capital support.

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 the standalone statement of 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 Standalone 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 Further, ECL are measured

incorporating historical experience, current conditions and forward-looking information, including macro-economic and sector-specific risks relevant to real estate operations. Management overlays are applied where historical data does not fully capture expected credit behaviour.

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 reverses 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 standalone 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.

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 standalone 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 standalone 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 standalone 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 construct the assets for their intended use by the management 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.

When revenue is recognised on percentage of completion basis, the Company excludes 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 Standalone 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 to 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.

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 standalone financial statements. Any expected loss is recognized immediately in the standalone 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 standalone statement of profit and loss.

k) Depreciation and amortisation

- 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.
- 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)	3-8 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

Investment properties are properties held to earn rentals and/or for capital appreciation, and not for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, in accordance with Ind AS 40. 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 to the standalone financial statements and is determined at each reporting date by external registered valuers having appropriate professional qualifications.

The fair value is determined using generally accepted valuation techniques, including discounted cash flow (DCF) models and/or market comparable approaches, as appropriate, having regard to the nature of the property. The fair value measurement of investment properties is categorised within Level 2 or Level 3 of the fair value hierarchy, depending on the observability of significant inputs used in the valuation. The Company applies significant judgement in assessing the reasonableness of the assumptions used by valuers, particularly in respect of unobservable inputs.

Investment properties are reviewed for impairment in accordance with Ind AS 36 whenever there is an indication that the carrying amount may not be recoverable

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.

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 standalone 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 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.

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 standalone 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 standalone 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) Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27.

Investments in subsidiaries and joint ventures carried at cost are assessed for impairment whenever indicators of impairment exist. The assessment considers, among other factors, projected cash flows, underlying asset values, project economics, market conditions and other relevant assumptions.

p) Statement of Cash Flows

The Standalone 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.

q) Financial guarantee contracts

Financial guarantee contracts issued by the Company are initially recognised at fair value. Where such guarantees are issued on behalf of subsidiaries without charging a fee, the fair value is recognised as an investment in the subsidiary with a corresponding financial liability. Subsequently, financial guarantee contracts are measured at the higher of the loss

allowance determined under the expected credit loss model and the amount initially recognised less cumulative income recognised, where applicable.

At each reporting date, the Company assesses the need for recognition of expected credit losses considering the credit profile and repayment capacity of the guaranteed entity.

r) Recent pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendment to Ind AS, applicable to the Company w.e.f. 01 April 2025.

Ind AS 21: The Effects of Changes in Foreign Exchange Rates relating to lack of exchangeability.

Ind AS 12: Income Taxes relating to International Tax Reform – Pillar Two Model Rules -Exception to recognition and disclosure of deferred tax.

Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instrument: Disclosures, relating to supplier finance arrangements.

Ind AS 1: Presentation of Financial Statements relating to classification of liabilities as current or non-current and non-current liabilities with covenants.

The Company has determined that it does not have any material impact in its standalone financial statements of the above amendments.

s) New and amended standards

Ind AS 1 - The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 01 April 2026.

The Company does not expect to have a material impact of the above amendment on the standalone financial statements.

Other accounting policy information

t) Foreign currency transactions

(i) Functional and presentation currency

The standalone 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 Standalone Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone 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 Standalone Statement of Profit and Loss.

u) 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 statement of profit and loss 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 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.

w) 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.

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 Company and the amount of income can be measured reliably.

y) 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).

z) 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 standalone 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.

aa) 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.

bb) Impairment of non- financial assets

Assets are reviewed for impairment when indicators exist, including project delays, regulatory actions, market downturns or deterioration in expected cash flows. Impairment losses recognised in prior periods are reversed when there is a change in estimates used to determine recoverable amount, except for goodwill.

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.

cc) 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.

dd) 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.

ee) 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 the standalone 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.

ff) Share-based payments

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee stock options reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted.

This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in the standalone statement of 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.

In case of equity-settled share based payments to the employees of subsidiaries, the Company recognises an asset in its standalone balance sheet to the extent the expense is recoverable from the subsidiaries. The impact (expense or credit) is included in the value of its investment in the subsidiaries, if such expense or credit is not recoverable from or refundable to the subsidiaries.

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.

gg) 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.

hh) 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.

ii) 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.

jj) Rounding of amounts

The standalone 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.

kk) 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 Managing Director, which constitutes 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.

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 standalone 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 standalone 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 non-current 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 is required 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 readily 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 incurred. Efforts or costs incurred have been used to measure progress towards completion as there is a direct relationship between input and revenue recognition.

Estimates of total project costs, project revenues, sales realisations and project timelines are reviewed periodically and updated prospectively as necessary.

vii. Expected credit loss

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following: • Trade receivables and lease receivables. •

Financial assets measured at amortised cost (other than trade receivables and lease receivables). • Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

viii. Provisions, contingent liabilities, contingent assets and capital commitments

The Company exercises judgement in determining if a particular matter is possible, probable or remote. The 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.

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 31 March 2026

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 1 April 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 31 March 2025	511.54	1,912.49	2,177.11	1,206.81	360.97	578.92	350.02	7,097.86
Additions	-	-	9.00	11.22	14.77	-	53.65	88.64
Disposals	-	-	(33.30)	-	-	-	-	(33.30)
Balance as at 31 March 2026	511.54	1,912.49	2,152.81	1,218.03	375.74	578.92	403.67	7,153.20
Accumulated depreciation								
Balance as at 1 April 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 31 March 2025	-	425.82	595.54	942.09	202.49	213.34	227.77	2,607.05
Depreciation charge	-	31.33	135.55	38.79	27.76	52.44	64.76	350.63
Reversal on disposal	-	-	(12.91)	-	-	-	-	(12.91)
Balance as at 31 March 2026	-	457.15	718.18	980.88	230.25	265.78	292.53	2,944.77
NET BLOCK								
Balance as at 31 March 2025	511.54	1,486.67	1,581.57	264.72	158.48	365.58	122.25	4,490.81
Balance as at 31 March 2026	511.54	1,455.34	1,434.63	237.15	145.49	313.14	111.14	4,208.43

* 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 during the reporting periods.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

4. Investment properties

	(₹ in lakhs)		
Particulars	Amount		
Land and building			
GROSS BLOCK			
Balance as at 1 April 2024	31,375.59		
Additions	440.12		
Disposals	-		
Balance as at 31 March 2025	31,815.71		
Additions	370.18		
Disposals	(358.30)		
Transferred from inventories to investment properties (Refer note (iii) below)	177.12		
Balance as at 31 March 2026			32,004.71
Accumulated amortisation			
Balance as at 1 April 2024	424.83		
Depreciation charge	378.49		
Reversal on disposals	-		
Balance as at 31 March 2025	803.32		
Depreciation charge	378.47		
Reversal on disposals	(8.44)		
Balance as at 31 March 2026			1,173.35

NET BLOCK

Balance as at 31 March 2025	31,012.39		
Balance as at 31 March 2026	30,831.36		

The Company has not revalued its investment properties during the reporting periods.

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

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental and maintenance income	3,330.76	3,617.39
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(489.67)	(493.91)
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	(17.49)	(11.95)
Net income from investment properties	2,823.60	3,111.53

(ii) Fair value

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Investment properties	53,753.10	54,836.68

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 following methodologies:

- Discounted cash flow method, net present value is determined based on projected cash flows discounted at an appropriate rate; or
- 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:

- 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.
- 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.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Valuation technique used	Significant unobservable inputs	Range (weighted average)	
		31 March 2026	31 March 2025
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	59 - 215*	60 - 210*
	Rent growth	4% - 17%*	4% - 15%*
	Perpetual growth rate - terminal value	3.40% - 5%*	4% - 5%*
	Discount rate	10.22% to 11.55%	9.62% to 10.70%

* Range varies due to segment and locations of the Project

- iii. During the current year, properties aggregating to ₹ 177.12 lakhs (31 March 2025: Nil) has been transferred from inventories to investment properties, pursuant to change in use.
- iv. The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
Refer note 42 for information on investment properties pledged as security by the Company.
Refer note 39 for information regarding future lease rentals receivable.
Refer note 53 for details of title deeds of immovable properties.

5. (a) Intangible assets

	(₹ in lakhs)
Particulars	Amounts
Computer software	
GROSS BLOCK	
Balance as at 1 April 2024	289.56
Additions	-
Disposals	-
Balance as at 31 March 2025	289.56
Additions	176.89
Disposals	-
Balance as at 31 March 2026	466.45
Accumulated amortisation	
Balance as at 1 April 2024	56.81
Amortisation charge	51.75
Reversal on disposal	-
Balance as at 31 March 2025	108.56
Amortisation charge	59.33
Reversal on disposal	-
Balance as at 31 March 2026	167.89
NET BLOCK	
Balance as at 31 March 2025	181.00
Balance as at 31 March 2026	298.56

The Company has not revalued its intangible assets during the reporting periods.

5(b) Intangible assets under development

	(₹ in lakhs)
Particulars	Amounts
Computer software	
Gross block	
Balance as at 1 April 2024	17.69
Additions	157.35
Balance as at 31 March 2025	175.04
Additions	-
Transfer to intangible assets	(175.04)
Balance as at 31 March 2026	-
Refer note 52 for ageing of intangible assets under development	

Notes to the standalone financial statements as at and for the year ended 31 March 2026

6. Investments (non-current)

	As at 31 March 2026	As at 31 March 2025
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	1.00	1.00
10,000 (31 March 2025 : 10,000) equity shares of ₹ 10 each		
Sunteck Infracon Private Limited [Refer note 6.7(b)]	-	1.00
Nil (31 March 2025: 10,000) equity shares of ₹ 10 each		
Sunteck Realtors Private Limited	1.00	1.00
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Sahrish Construction Private Limited **	1,568.82	2,419.74
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Astrica Realtors Private Limited [Refer note 6.6(a)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Eximus Buildcon Private Limited [Refer note 6.6(a)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Starteck Lifestyles Private Limited ^	664.29	664.29
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Sunteck Infraprojects Private Limited ~	746.01	746.01
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Sunteck Lifestyle International Private Limited, Mauritius (Refer note 59)	25,129.56	25,129.56
20,653,221 (31 March 2025: 20,653,221) equity shares of USD 1 each		
Sunteck Lifestyles Limited, U.A.E***	146.20	0.17
1,000 (31 March 2025: 1,000) equity shares of AED 1 each		
Sunteck Property Holdings Private Limited @	831.27	831.27
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Sunteck Real Estates Private Limited	1.00	1.00
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Sunteck Realty Holdings Private Limited ^^	1,062.45	1,197.20
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Sunteck Lifespace Private Limited	1.00	1.00
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Mithra Buildcon Private Limited (Refer note 6.4)	1.00	1.00
9,950 (31 March 2025: 9,950) equity shares of ₹ 10 each		
Satguru Corporate Services Private Limited	1.00	1.00
10,000 (31 March 2025: 10,000) equity shares of ₹10 each		
Apricum Buildwell Private Limited [Refer note 6.6(a)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹10 each		
Promineo Buildcon Private Limited (formerly known as Sunteck YM Realty Private Limited) (Refer note 6.8)	1.00	1.00
10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each		
Mantavya Real Estates Private Limited [Refer note 6.6(b)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Amenity Buildcon Private Limited [Refer note 6.6(b)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Ishitra Lifespace Private Limited [Refer note 6.6(b)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Etashi Real Estate Private Limited [Refer note 6.6(c)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Clarissa Facility Management Private Limited (Refer note 6.5)	1.00	-
9,999 (31 March 2025: Nil) equity shares of ₹ 10 each		
Satshay Lifespace Private Limited [Refer note 6.6(c)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Taraksh Real Estates Private Limited [Refer note 6.6(c)]	1.00	-
10,000 (31 March 2025: Nil) equity shares of ₹ 10 each		
Debentures (fully paid up)		
Satguru Corporate Services Private Limited [Refer note 6.3 (a)]	-	27,214.61
Nil (31 March 2025: 3,111) 0% optionally convertible debentures (OCDs) of ₹ 872,400 each		
Nil (31 March 2025: 742,500) 0.001% compulsorily convertible debentures (CCDs) of ₹10 each		
Sahrish Construction Private Limited [Refer note 6.3 (b)]	-	1,058.66
Nil (31 March 2025 : 17,109) 0.001% optionally convertible debentures of ₹ 5,900 each		
Nil (31 March 2025 : 260) 0.001% optionally convertible debentures of ₹ 18,920 each		
Sunteck Lifespace Private Limited	5,000.11	5,000.06
5,000 (31 March 2025: 5,000) 0.001% optionally convertible debentures of ₹ 1,00,000 each		
Sunteck Property Holding Private Limited	15,440.35	15,440.20
15,440 (31 March 2025: 15,440) 0.001% optionally convertible debentures of ₹ 1,00,000 each		
Sunteck Real Estates Private Limited [Refer note 6.3 (c)]	5,272.18	8,000.10
5,272 (31 March 2025: 8,000) 0.001% compulsorily convertible debentures of ₹ 1,00,000 each		

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)		
	As at 31 March 2026	As at 31 March 2025
Investments in Limited Liability Partnership (LLP)*		
a) Fixed capital		
Clarissa Facility Management LLP [Refer note 6.5]	-	1.00
b) Current capital		
Clarissa Facility Management LLP [Refer note 6.5]	-	1,965.79
B Investment in joint venture		
Equity shares (fully paid up)		
Piramal Sunteck Realty Private Limited (Refer note 6.2)	545.40	1,138.70
292,801 (31 March 2025: 346,251) equity shares of ₹ 10 each		
Investments in Limited Liability Partnership		
a) Fixed capital		
Nariman Infrastructure LLP	1.12	1.12
Uniworth Realty LLP	0.50	0.50
b) Current capital		
Nariman Infrastructure LLP	4,629.06	4,624.27
Uniworth Realty LLP	593.98	572.14
Total of 6(a)	61,648.30	96,013.39
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 (31 March 2025: 3,819,800) redeemable preference shares of USD 1 each	3,114.40	3,114.40
1,477,800 (31 March 2025: 681,200) 8% optionally convertible redeemable preference shares of USD 1 each issued at USD 10 each	12,768.79	5,850.83
Total of 6(b)	15,883.19	8,965.23
Total (6a+6b)	77,531.49	1,04,978.62

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

Name of the firm	Name of the partner	31 March 2026		31 March 2025	
		Partner's capital (₹ in lakhs)	Profit sharing ratio (%)	Partner's capital (₹ in lakhs)	Profit sharing ratio (%)
Clarissa Facility Management LLP [Refer note 6.5]	Sunteck Realty Limited	-	99.99%	1,966.79	99.99%
	Sunteck Property Holdings Private Limited	-	0.01%	0.01	0.01%
Nariman Infrastructure LLP	Sunteck Realty Limited	4,630.18	50.00%	4,625.39	50.00%
	Piramal Commercial Estates LLP	4,623.94	50.00%	4,621.57	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	594.48	50.00%	572.64	50.00%
	PRPL Enterprises Private Limited	586.04	50.00%	568.99	50.00%

** it includes deemed equity component of interest free loan of ₹ 1,567.82 lakhs (31 March 2025: ₹ 2,418.74 lakhs)

^ it includes deemed equity component of interest free loan of ₹ 663.29 lakhs (31 March 2025: ₹ 663.29 lakhs)

~ it includes deemed equity component of interest free loan of ₹ 745.01 lakhs (31 March 2025: ₹ 745.01 lakhs)

@ it includes deemed equity component of interest free loan of ₹ 830.27 lakhs (31 March 2025: ₹ 830.27 lakhs)

^^ it includes deemed equity component of interest free loan of ₹ 1,061.44 lakhs (31 March 2025: ₹ 1,196.20 lakhs)

*** it includes deemed equity component for issuance of stand by letter of credit (SBLC) of ₹ 146.03 lakhs (31 March 2025: Nil) [Refer note 38(vi)]

(₹ in lakhs)		
	As at 31 March 2026	As at 31 March 2025
6(c) Other investments		
A Investment in equity instruments (At fair value through other comprehensive income) ****		
Quoted, fully paid up		
MRPL Limited	9.00	6.74
5,000 (31 March 2025: 5,000) equity shares of ₹ 10 each		
Unquoted, fully paid up		
Samruthha Habitat Infrastructure Private Limited	84.54	85.09
220,378 (31 March 2025: 220,378) equity shares of ₹ 10 each		
Saraswat Co-Op. Bank Limited	0.01	0.01
70 (31 March 2025: 70) equity shares of ₹ 10 each		
SW Capital Private Limited	128.81	117.45
150,000 (31 March 2025: 150,000) equity shares of ₹ 10 each		

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)		
	As at 31 March 2026	As at 31 March 2025
B Investment in units of category II Alternative Investment Fund (at fair value through profit and loss)	150.00	-
Total of 6(c)	372.36	209.29
Gross total (6a+6b+6c)	77,903.85	1,05,187.91
Aggregate amount of quoted investments	9.00	6.74
Market value of the quoted investments	9.00	6.74
Aggregate amount of unquoted investments	77,894.85	1,05,181.17
Aggregate amount of impairment in the value of investments	-	-

6.1 (a) During the year, the Company has subscribed Nil (31 March 2025: 2,478,000) preference shares of USD 1 each in its subsidiary Sunteck Lifestyle International Private Limited, Mauritius for an aggregate amount of Nil (31 March 2025: ₹ 2,111.98 lakhs).

(b) During the year, the Company has subscribed 796,600 (31 March 2025: 681,200) 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 ₹ 6,917.96 lakhs (31 March 2025: ₹ 5,850.83 lakhs).

6.2 On 24 July 2025, Piramal Sunteck Realty Private Limited (PSRPL), a joint venture company, has completed the buy back of 106,900 (31 March 2025 : Nil) fully paid-up equity shares (of which 50% i.e. 53,450 (31 March 2025 : Nil) equity shares was of the Company) having face value of ₹ 10 each at price of ₹ 1,110 per equity share on a proportionate basis from its existing equity shareholders.

6.3 (a) During the current year, pursuant to the approval of the Board of Directors of the Company via resolution dated 1 July 2022, the Company has redeemed 3,111 OCDs at face value of ₹ 8,72,400 for an amount aggregating to ₹ 27,140.36 lakhs. Further, during the current year, pursuant to the approval of the Board of Directors of the Company via resolution dated 6 January 2026, the Company has converted CCDs into Optionally Convertible Debentures (OCDs) and redeemed 7,42,500 OCDs at face value of ₹ 10 for an amount aggregating to ₹ 74.25 lakhs.

(b) During the current year, pursuant to the approval of the Board of Directors of the Company via resolution dated 27 May 2025, the Company has converted CCDs into Optionally Convertible Debentures (OCDs) and redeemed 17,109 and 260 OCDs at face value of ₹ 5,900 and ₹ 18,920 respectively for an amount aggregating to ₹ 1,009.47 lakhs and ₹ 49.19 lakhs.

(c) During the current year, pursuant to the approval of the Board of Directors of the Company via resolution dated 23 February 2026, the Company has converted CCDs into Optionally Convertible Debentures (OCDs) and redeemed 2,728 OCDs at face value of ₹ 1,00,000 for an amount aggregating to ₹ 2,728.00 lakhs.

6.4 During the previous year, Mithra Buildcon LLP ("LLP"), wherein the Company held 99.50% stake/ interest as partner, was converted into private company limited by shares namely Mithra Buildcon Private Limited ("MBPL"), with effect from 9 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.

6.5 Clarissa Facility Management LLP ("LLP"), wherein the Company held 99.99% stake/ interest as partner, has been converted into private company limited by shares namely Clarissa Facility Management Private Limited ("CFMPL"), with effect from 7 January 2026 and it continues to be subsidiary of the Company. Pursuant to such conversion, CFMPL has issued 9,999 equity shares at face value of ₹ 10 each (representing 99.99% stake) to the Company towards the fixed capital of ₹ 1.00 lakh (rounded off).

Conversion of current capital investments of the Company in Clarissa Facility Management LLP, prior to its conversion into a private company, into loans amounting to ₹ 1,850.46 lakhs.

6.6 (a) On 3 March 2025, 7 March 2025 and 16 May 2025, Eximius Buildcon Private Limited, Astrica Realtors Private Limited and Apricum Buildwell 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 22 April 2025, 22 April 2025 and 12 June 2025, respectively.

(b) The Company has subscribed 10,000 equity shares having face value ₹10 per share, amounting to ₹ 1.00 lakh in the following wholly owned subsidiaries viz. Mantavya Real Estates Private Limited (incorporated on 4 November 2025 and shares subscribed on 16 January 2026), Satshay Lifespace Private Limited (incorporated on 23 November 2025 and shares subscribed on 16 December 2025), and Amenity Buildcon Private Limited (incorporated on 21 August 2025 and shares subscribed on 9 December 2025).

(c) The Company has subscribed 10,000 equity shares having face value ₹10 per share, amounting to ₹ 1.00 lakh in each of the following wholly owned subsidiaries viz. Etashi Real Estates Private Limited (incorporated on 22 December 2025 and shares subscribed on 16 January 2026), Satshay Lifespace Private Limited (incorporated on 11 February 2026 and shares subscribed on 20 March 2026) and Taraksh Real Estates Private Limited (incorporated on 11 February 2026 and shares subscribed on 20 March 2026).

6.7 (a) On 13 March 2026, the Company has transferred its 100% stake of its wholly owned subsidiary Magenta Buildcon Private Limited (Magenta) which was incorporated during the current year on 13 August 2025 to another wholly owned subsidiary Etashi Real Estates Private Limited (Etashi). Pursuant to this Magenta continues to be the subsidiary by way of Step down wholly owned subsidiary of the Company.

(b) On 13 March 2026, the Company has transferred its 100% stake of its wholly owned subsidiary viz. Sunteck Infracon Private Limited (Sunteck Infracon) to wholly owned Step down subsidiary Magenta Buildcon Private Limited. Pursuant to this Sunteck Infracon continues to be the subsidiary by way of Step down wholly owned subsidiary of the Company.

6.8 During the previous year, the name has been changed from Sunteck YM Realty Private Limited to Promineo Buildcon Private Limited with effect from 6 March 2025.

6.9 The Company has assessed its investments and other exposures in subsidiaries and joint ventures, as applicable for impairment indicators in accordance with the requirements of Ind AS 36 -Impairment of Assets as at 31 March 2026. Based on this assessment, impairment indicators were identified in respect of certain investments in subsidiaries, primarily due to their net worth position. Accordingly, the Company carried out a detailed impairment evaluation.

For the purpose of impairment testing, the recoverable amount of such investments has been determined using value in use and/or fair value less costs of disposal, as appropriate. The fair value has been determined using relevant valuation techniques, including underlying fair value of assets, and key assumptions such as projected cash flows, growth rate 5.00% and discount rate 8.00% to 10.25%, wherever applicable.

Based on the above evaluation, the Company has concluded that the recoverable amount of these investments exceeds their respective carrying amounts as at the reporting date. Accordingly, no impairment provision is required in respect of such investments.

**** 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.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

7. Loans (non-current)

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Loans		
- to related parties # (Refer note 43)	4,997.69	8,105.13
Total	4,997.69	8,105.13
# Repayable on demand and interest free loan given to wholly owned 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)

(Unsecured, considered good, unless otherwise stated)		
Security deposits	786.70	754.43
Deposits with bank having maturity period of more than twelve months*	533.00	429.50
Interest accrued on loan to related parties (Refer notes 43 and 59)	751.45	608.51
Other receivables (Refer note 57)	1,402.73	1,402.73
Total	3,473.88	3,195.17

* Held as lien amounting to ₹ 270 lakhs (31 March 2025: Nil) against credit facilities including bank guarantees (Refer note 42).

Notes to the standalone financial statements as at and for the year ended 31 March 2026

9. Deferred tax assets/ (liabilities) (net)

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
9 Deferred tax assets/ (liabilities) (net)		
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	(1,800.31)	(1,827.71)
(ii) Provision for employee benefits	302.96	174.74
(iii) Income Computation and Disclosure Standard IX - Borrowing Cost (ICDS) adjustments	185.42	378.94
(iv) Gain from investments	(41.83)	(39.05)
(v) MAT credit entitlement	3,747.32	3,840.14
(vi) Provision for expected credit loss	38.44	27.66
(vii) Discounting of security deposits	(32.24)	(39.39)
(viii) Unearned revenue	(420.63)	(348.53)
(ix) Financial liabilities measured at amortised cost	660.25	294.53
(x) Unabsorbed tax losses	966.09	-
(xi) Others	37.56	31.30
Net deferred tax assets	3,643.03	2,492.63

9.1 Movement in deferred tax assets/ (liabilities) :

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 1 April 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)	216.55	(1,432.04)	-	(864.26)
- to other comprehensive income	-	1.61	-	(2.02)	-	-	-	-	-	-	-	(0.41)
As at 31 March 2025	(1,827.71)	174.74	378.94	(39.05)	3,840.14	27.66	(39.39)	(348.53)	294.53	-	31.30	2,492.63
(Charged) / credited:												
- to profit or loss	27.40	137.97	(193.52)	-	(92.82)	10.78	7.15	(72.10)	365.72	966.09	6.26	1,162.93
- to other comprehensive income	-	(9.75)	-	(2.78)	-	-	-	-	-	-	-	(12.53)
As at 31 March 2026	(1,800.31)	302.96	185.42	(41.83)	3,747.32	38.44	(32.24)	(420.63)	660.25	966.09	37.56	3,643.03

9.2 Details of expiration of unused tax losses on which deferred taxes are recognised :

Expiration Year	Head	(₹ in lakhs)	
		As at 31 March 2026	As at 31 March 2025
Financial year 2033-34	Business loss	2,254.74	-
Indefinite	Unabsorbed depreciation	510.06	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

10. Other non-current assets

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	202.40	232.65
Rent equalisation reserve	1,199.51	1,269.59
Total	1,401.91	1,502.24

11. Inventories (valued at lower of cost and net realisable value)

(As certified by management)		
Land and development rights	2,120.55	1,680.12
Construction materials	767.05	291.16
Construction work-in-progress	35,926.34	28,114.61
Finished properties	55,207.08	56,017.77
Total	94,021.02	86,103.66
Refer note 42 for inventories pledged as security against borrowings		

12. Trade receivables

Trade receivable considered good - secured #		
From related parties (Refer note 43)	1.50	2.15
From others	126.68	230.61
Trade receivable considered good - unsecured		
From related parties (Refer note 43)	32.48	70.37
From others	3,813.18	5,443.62
Trade receivables - which have significant increase in credit risk - unsecured	110.00	95.00
Less: Loss allowance (Refer note 12.5)	(110.00)	(95.00)
Total	3,973.84	5,746.75

12.1 Security details break up

Trade receivable considered good - secured #	128.18	232.76
Trade receivable considered good - unsecured	3,845.66	5,513.99
Trade receivables which have significant increase in credit risk	110.00	95.00
Trade receivables - credit impaired - unsecured	-	-
# Secured against the security deposit received from the tenants		

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	182.75	1,418.70	230.25	614.43	334.96	1,192.75	3,973.84
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	110.00	110.00
(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 31 March 2026	182.75	1,418.70	230.25	614.43	334.96	1,302.75	4,083.84
Less : Loss allowances							(110.00)
Net balance as at 31 March 2026	182.75	1,418.70	230.25	614.43	334.96	1,302.75	3,973.84

Notes to the standalone financial statements as at and for the year ended 31 March 2026

		(₹ 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 31 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 31 March 2025	246.30	2,275.27	1,014.12	598.78	1,193.55	513.73	5,746.75

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 During the current year, based on a reassessment of the recoverability of receivables and considering changes in credit risk profiles of certain customers and macroeconomic factors, the Company has recognised an additional ECL allowance. The increase in Impairment allowance reflects higher expected losses on certain exposures as compared to previous year.

Reconciliation of loss allowance - trade receivables

		(₹ in lakhs)	
		As at 31 March 2026	As at 31 March 2025
Opening balance		95.00	95.00
Allowance made during the year		15.00	-
Closing balance		110.00	95.00
12.6 Amount receivable from private companies in which director of the Company is director		33.39	66.42

13. Cash and cash equivalents

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Cash on hand	275.27	278.15
Balances with banks :		
in current accounts	2,625.78	6,331.19
in term deposits with original maturity of less than three months	-	161.00
Total	2,901.05	6,770.34
Refer note 45 for information about credit risk		
Refer note 42 for security pledged against borrowings		

14. Bank balances other than cash and cash equivalents above

Deposits with maturity of more than three months but less than twelve months*	4,054.32	3,844.38
Earmarked bank balances#		
Unpaid dividend account	2.49	2.83
Unspent corporate social responsibility account (Refer note 50)	-	1.10
Total	4,056.81	3,848.31

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 ₹ 2,196.19 lakhs (31 March 2025: ₹ 303.09 lakhs) against credit facilities including bank guarantees (Refer note 42).

15. Loans (current)

(Unsecured, considered good, unless otherwise stated)		
Loans		
- to related parties # (Refer note 43)	112,129.38	50,047.61
- to body corporates and others	-	5.89
- to land owner	332.32	-
Total	112,461.70	50,053.50

Repayable on demand. Includes interest free loan amounting to ₹ 1,05,556.25 lakhs (31 March 2025 : ₹ 47,057.66 lakhs) given to subsidiaries for working capital requirements.

Refer note 45 for information about credit risk

Notes to the standalone financial statements as at and for the year ended 31 March 2026

15.1	Particulars of loans to promoters, key managerial personnel and related parties	Outstanding amount (₹ lakhs)		% to total loans	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Loan receivable (current and non-current) on demand - related parties	117,127.07	58,152.74	99.72%	99.99%

		(₹ in lakhs)	
		As at 31 March 2026	As at 31 March 2025
15.2	Loans (current and non-current) due from private companies in which director of the Company is director	92,978.41	26,831.43
15.3	Break up of loans (current and non-current) security details		
	Loans considered good - secured	-	-
	Loans considered good - unsecured	117,459.39	58,158.63
	Loans which have significant increase in credit risk	-	-
	Loans - credit impaired - unsecured	-	-

16. Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)			
	Earnest money and security deposits	5,127.83	6,144.24
	Receivables from related parties (Refer note 16.1 and 43)	777.33	142.81
	Other receivables	471.43	456.76
	Receivable from land owner*	913.82	1,499.67
	Total	7,290.41	8,243.48
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.			

		(₹ in lakhs)	
		As at 31 March 2026	As at 31 March 2025
16.1	Other receivable due from private companies in which director of the Company is director	777.33	53.57

17. Other current assets

	Advance to vendors	6,490.46	6,169.33
	Balance with government authorities	813.63	542.38
	Prepaid expenses	650.43	645.25
	Contract assets* (Refer note 47)	7,635.59	11,661.74
	Rent equalisation reserve	32.13	35.40
	Others	3.52	31.71
	Total	15,625.76	19,085.81

* The contract assets are undisputed and considered good and recoverable as at 31 March 2026 and 31 March 2025.

18. Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
(a) Authorised share capital				
Equity shares of ₹ 1 each	20,60,11,000	2,060.11	20,60,11,000	2,060.11
Preference shares of ₹ 10 each	14,00,000	140.00	14,00,000	140.00
Total	20,74,11,000	2,200.11	20,74,11,000	2,200.11
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each [Refer note (iii) below]	14,68,42,025	1,468.42	14,64,89,084	1,464.89
Total	14,68,42,025	1,468.42	14,64,89,084	1,464.89

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	14,64,89,084	1,464.89	14,64,86,419	1,464.86
Add: Issue of equity shares pursuant to exercise of ESOP [Refer notes 40 and (vi) below]	-	-	2,665	0.03
Add: Issue of equity shares pursuant to exercise of share warrants [Refer note 19(i)]	3,52,941	3.53	-	-
Outstanding at the end of the year	14,68,42,025	1,468.42	14,64,89,084	1,464.89

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(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 ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	4,67,27,225	31.82%	4,67,27,225	31.90%
Paripurna Trust	1,93,74,148	13.19%	1,93,74,148	13.23%
Astha Trust	1,54,24,487	10.50%	1,54,24,487	10.53%

(iv) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has done any buy back of shares during the period of five years immediately preceeding 31 March 2026 and 31 March 2025.

(v) During the previous year, the Company has issued 2,665 equity shares of face value of ₹ 1 each at a premium of ₹ 224 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 31 March 2026		As at 31 March 2025		% Change during the year ended 31 March 2026	% Change during the year ended 31 March 2025
	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 #
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	38,70,273	2.64%	38,45,773	2.63%	0.64%^	0.29%^
Eskay Infrastructure Development Private Limited	22,99,674	1.57%	22,99,674	1.57%	Nil #	1.83%^
Glint Infraprojects Private Limited	21,96,631	1.50%	21,89,631	1.49%	0.32%^	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 #	Nil #
Others (trusts)						
Matrabhav Trust	4,67,27,225	31.82%	4,67,27,225	31.90%	Nil #	Nil #
Paripurna Trust	1,93,74,148	13.19%	1,93,74,148	13.23%	Nil #	13.82%^
Astha Trust	1,54,24,487	10.50%	1,54,24,487	10.53%	Nil #	Nil #
Total	9,27,28,679	63.15%	9,26,97,179	63.28%	0.03%	0.06%

There is insignificant change in percentage holding as new shares were allotted.

^ Change due to acquisition of shares

Notes to the standalone financial statements as at and for the year ended 31 March 2026

19. Other equity

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
- Capital reserve on merger	3,117.71	3,117.71
- Securities premium	98,503.05	97,006.58
- Share based payment reserve	532.28	208.58
- General reserve	152.79	152.79
- Retained earnings	1,42,931.14	1,47,076.93
- Money received against share warrants [Refer note (i) below]	12,125.00	-
Other comprehensive income/ (loss)		
- Equity instrument through other comprehensive income	60.15	49.85
Total	2,57,422.12	2,47,612.44

Note : For movement in other equity refer standalone statement of changes in equity

(i) Money received against share warrants

During the year, the Board of Directors of the Company, at its meeting held on 5 September 2025, approved the issuance of 11,764,705 warrants on a preferential basis to the Promoter/Promoter Group and Non-Promoter investors, at an issue price of ₹425 per warrant, aggregating ₹50,000 lakhs (rounded off). The said issuance was approved by the shareholders at the Annual General Meeting held on 30 September 2025.

Each warrant is convertible into one fully paid-up equity share of the Company. The equity shares to be issued upon conversion of warrants shall rank pari passu with the existing equity shares of the Company. The terms of the warrants satisfy the equity classification criteria under Ind AS 32 as the instruments involve exchange of a fixed amount of cash for a fixed number of equity shares and do not contain any contractual obligation to deliver cash or other financial assets.

The warrant holders are entitled to exercise the conversion option at any time within a period of 18 months from the date of allotment. In case the warrants are not exercised within the stipulated period, the upfront consideration received shall be forfeited.

Pursuant to the above, the Company received ₹12,500 lakhs (rounded off) on 5 December 2025, being 25% of the total issue consideration, as upfront subscription money.

Subsequently, on 23 January 2026, one of the warrant holders exercised its option to convert 352,941 warrants into equity shares. Accordingly, the Company allotted 352,941 equity shares of face value ₹ 1 each at an issue price of ₹425 per share, upon receipt of the balance consideration of ₹ 1,124.99 lakhs (being 75% of ₹1,499.99 lakhs).

The Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same.

Nature and purpose of other equity and reserves :

(a) Capital reserve on merger

During merger, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of merger. Capital reserve is usually not distributed as dividends to shareholders.

(b) Securities premium

Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, employee stock options plan/ employee stock option scheme etc. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(c) Share based payment reserve

Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock option plan.

(d) General reserve

General reserves are created out of profits and kept aside for general purpose and financial strengthening of the Company, they don't have any special purpose to fulfill and can be used for any purpose in future.

(e) Retained earnings

Retained earnings represents the cumulative profits of the Company, effects of measurements of defined benefits obligations and on derecognition of equity instrument routed through other comprehensive income.

(f) Money received against share warrants

Share Warrants represent the amounts received towards warrants issued by the Company. Each share warrant entitles the holder the right to subscribe to one equity share of the Company at a pre-determined price within a specified period. Upon the exercise of these warrants, the underlying equity shares will be allotted, and the amount will be transferred to issued share capital. Any unexercised warrants at the end of the specified period are subject to forfeiture as per the terms of the issue.

(g) Equity instrument through other comprehensive income

Equity instrument through other comprehensive income represents the revaluation gains/ (losses) which are routed through other comprehensive income.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

20. Borrowings (non-current)

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Secured loans		
Term loans		
- from banks	40,922.16	13,537.96
- from financial institutions	3,096.60	1,420.39
- Vehicle loan from bank	10.47	17.62
Unsecured		
From body corporates	2,742.25	5,099.62
Less: Current maturities of long term borrowings (Refer note 24)	(14,239.65)	(4,538.68)
Total	32,531.83	15,536.91

Borrowings are net of 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)

Security deposits (Refer note 43)	405.77	365.51
Total	405.77	365.51

22. Provisions (non-current)

Provision for employee benefits		
Gratuity [Refer note 41 (a) and (d)]	363.35	191.32
Total	363.35	191.32

23. Other non-current liabilities

Unearned rent income	857.30	826.34
Payable to related party (Refer note 43)	146.03	-
Total	1,003.33	826.34

24. Borrowings (current)

Secured loans		
Current maturities of long term borrowings		
- term loans from banks	12,675.93	3,498.97
- term loans from financial institutions	723.34	300.80
- vehicle loan from bank	7.76	7.22
Working capital loans from banks (repayable on demand)		
- overdrafts facilities	3,319.15	7,872.47
- demand loan	8,010.15	6,000.00
Term loans from financial institutions (repayable on demand)	1,020.76	4,729.02
Unsecured loans		
Current maturities of long term borrowings		
- from corporate	832.62	731.69
Total	26,589.71	23,140.17

Borrowings are net of 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 :	(₹ in lakhs)	
Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	2,901.05	6,770.34
Non-current borrowings (including current maturities and interest payable)	(46,771.48)	(20,075.59)
Current borrowings (net)	(12,350.06)	(18,601.49)
Net debt	(56,220.49)	(31,906.74)

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)				
Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings (net) *	Total
Balance as at 1 April 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 31 March 2025	6,770.34	(20,075.59)	(18,601.49)	(31,906.74)
Cash flows (net)	(3,869.29)	-	-	(3,869.29)
Receipts of borrowings	-	(39,196.64)	-	(39,196.64)
Repayment of borrowings	-	13,488.90	6,287.84	19,776.74
Interest expense	-	(3,369.16)	(1,586.52)	(4,955.68)
Interest expense paid	-	2,381.01	1,550.11	3,931.12
Balance as at 31 March 2026	2,901.05	(46,771.48)	(12,350.06)	(56,220.49)

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

- 24.2 a) The Company has utilized the non-current and current borrowings for the specific purpose for which it was obtained.
b) The Company is in compliance with applicable financial covenants wherever prescribed in the terms and conditions of borrowings.

25. Trade payables

(₹ in lakhs)		
	As at 31 March 2026	As at 31 March 2025
- total outstanding dues of micro enterprises and small enterprises ('MSME')	1,592.41	1,498.47
- total outstanding dues of creditors other than micro enterprises and small enterprises	9,202.34	13,310.95
Total	10,794.75	14,809.42

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 #					As at 31 March 2026
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	100.02	591.15	549.66	334.30	17.28	1,592.41
(ii) Others	6,541.02	966.63	1,065.38	347.18	282.13	9,202.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	6,641.04	1,557.78	1,615.04	681.48	299.41	10,794.75

(₹ in lakhs)						
Particulars	Outstanding for following periods from the date of transaction #					Total As at 31 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	-	-	-	-	-	-
Total	10,175.97	3,875.75	190.72	113.00	453.98	14,809.42

#Includes retention amounting to ₹ 1,996.83 lakhs (31 March 2025: ₹ 1,868.09 lakhs) which is not due for payment.

26. Other financial liabilities (current)

(₹ in lakhs)		
	As at 31 March 2026	As at 31 March 2025
Unpaid dividends	2.49	2.83
Employee related payable (Refer note 43)	411.37	553.80
Payable to unit holders	610.16	631.25
Others	22.92	21.95
Total	1,046.94	1,209.83

Notes to the standalone financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)		
27. Other current liabilities	As at 31 March 2026	As at 31 March 2025
Statutory dues	866.26	737.51
Contract liabilities (Refer note 47)		
- Advance from customers	4,044.18	6,354.84
- Advance received towards society maintenance	2,612.34	3,113.80
- Billing in excess of contract revenue	8,016.53	1,493.82
- Deferred revenue	21,157.05	19,888.31
Unearned rent income	41.78	47.13
Total	36,738.14	31,635.41

28. Provisions (current)

	Year ended 31 March 2026	Year ended 31 March 2025
Provision for employee benefits		
Gratuity [Refer notes 41 (a) and (d)]	125.09	68.94
Compensated absences [Refer notes 41 (a) and (b)]	378.55	339.82
Total	503.64	408.76

29. Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sales of residential and commercial units (net)	17,143.97	76,730.77
Sale of services		
Rent from properties [Refer notes 4(i) and 39]	3,293.70	3,560.42
Construction	-	49.79
Maintenance	37.06	56.97
Other operating revenue		
Share of profit from LLPs/ partnership firms	-	13.70
Forfeiture income	179.39	151.76
Others	287.37	255.48
Total	20,941.49	80,818.89

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".

30. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income from		
Financial assets measured at amortised cost (Refer note 43)	608.36	1,111.69
Loan to related parties (Refer note 43)	500.66	344.38
Loan to others or body corporates	26.24	47.21
Fixed deposit with banks	250.03	368.13
Debt instruments (Refer note 43)	0.28	0.29
Unit holders	281.66	218.99
Dividend income	-	1.08
Other non-operating income		
Gain on sale of investment (net)	238.77	14.74
Profit on sale of investment properties and property, plant and equipment (net)	25.58	-
Exchange rate difference (net gain)	63.73	14.58
Business support services	52.50	45.00
Others	40.00	10.48
Total	2,087.81	2,176.57

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

31. Cost of construction and development

	Year ended 31 March 2026	Year ended 31 March 2025
Cost of construction materials consumed		
Opening balance	291.16	712.81
Add: Purchases during the year	5,565.36	5,754.34
Less: Closing balance	767.05	291.16
Sub-total	5,089.47	6,175.99
Land and development rights #	63.18	516.55
Contracting costs	6,401.72	5,317.65
Liaisoning and approval costs	1,697.56	1,256.02
Design and consultancy fees	-	78.70
Total	13,251.93	13,344.91

An amount of ₹ 503.61 lakhs pertains to other adjustments netted off against this expense.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

32. Changes in inventories of work-in-progress and finished properties

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Opening inventories		
Work-in-progress	28,114.61	33,889.83
Finished properties	56,017.77	81,590.16
Total (a)	84,132.38	1,15,479.99
Closing inventories		
Work-in-progress	35,926.34	28,114.61
Finished properties	55,207.08	56,017.77
Total (b)	91,133.42	84,132.38
Transferred to investment properties (c)	177.12	-
Total (a-b-c)	(7,178.16)	31,347.61

33. Employee benefits expense

Salaries and wages [Refer notes 41(b) and 43]	5,718.16	5,355.55
Contribution to provident and other funds [Refer note 41 (c)]	162.62	151.62
Contribution to gratuity [Refer notes 41(d)]	277.70	53.07
Staff welfare expenses	83.51	79.73
Share based payment to employees (Refer note 40)	166.88	112.68
Total	6,408.87	5,752.65

34. Finance costs

Interest expenses		
- on term loans, vehicle loan and overdrafts	4,103.26	2,732.18
- on loan from corporate	852.42	673.41
- on subvention	4.13	66.40
- on delayed payment of tax	-	15.35
- unit holders	-	248.62
- others	121.53	34.18
Other borrowing cost	440.17	30.24
Total	5,521.51	3,800.38

35. Depreciation and amortisation expense

Depreciation on property, plant and equipment (Refer note 3)	350.63	329.78
Depreciation on investment properties (Refer note 4)	378.47	378.49
Amortisation on intangible assets (Refer note 5)	59.33	51.75
Total	788.43	760.02

36. Other expenses

Advertisement and brokerage	2,648.20	3,216.14
Legal and professional fees	1,623.44	2,124.17
Electricity	91.02	77.97
Payment to auditor (Refer note 49)	130.52	139.91
Directors' sitting fees	17.30	19.00
Software and technology subscription and maintenance charges	455.87	281.12
Rates and taxes	1,107.58	1,065.67
Repairs and maintenance		
- to building	27.12	41.37
- to others	111.13	308.02
Telephone and communication	30.01	29.78
Travelling and conveyance	97.53	117.50
Insurance	134.01	84.68
Corporate social responsibility (CSR) (Refer note 50)	-	263.93
Sundry debts written off	-	50.00
Provision for expected credit loss (Refer note 12.5)	15.00	-
Loss on sale of property, plant and equipment (net)	-	21.16
Facility management expenses	511.59	515.41
Share of loss from LLPs/ partnership firms	161.65	0.30
Rent	90.12	134.48
Miscellaneous	114.16	33.72
Total	7,366.25	8,524.33

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

Notes to the standalone financial statements as at and for the year ended 31 March 2026

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 31 March 2026	Year ended 31 March 2025
(a) Tax expense recognised in the Statement of Profit and Loss		
Current tax on profits for the year	-	3,400.39
Tax adjustments for earlier years	-	(799.96)
Total current tax expense	-	2,600.43
Deferred tax charge/ (credit)	(1,255.75)	2,042.30
MAT credit taken	92.82	(1,178.04)
Total deferred tax charge/ (credit)	(1,162.93)	864.26
Income tax expense/ (credit) charged to Statement of Profit and Loss	(1,162.93)	3,464.69

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(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#	34.94%	29.12%
(Loss)/ Profit before income tax expense	(3,129.53)	19,465.56
Current tax expense on profit before tax expenses at enacted income tax rate in India	(1,093.58)	5,668.37
Tax effects of :		
Expenses disallowed	125.00	8.23
Capital Gains	59.87	-
Deferred tax of earlier year*	-	1,151.80
Deemed Dividend on buyback	207.32	-
Merger Expenses	-	(0.19)
Deduction allowed under section 24 of the Income Tax Act, 1961	(346.80)	(203.21)
Tax adjustments for earlier years*	92.82	(799.96)
Deduction u/s 80 IBA	-	(2,045.21)
Rate difference on account of recomputation of deferred tax at 34%	17.36	-
Rate difference on account of investment property being subject to different tax rates	18.25	-
Income not chargeable to tax	(212.59)	(323.73)
Other adjustments	(30.58)	8.59
Income tax expense charged to the Statement of Profit and Loss	(1,162.93)	3,464.69

The Company has presently not elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Finance Act, 2025 has enacted the Income Tax Act, 2025, which replaces the Income Tax Act, 1961 and is effective from 1 April 2026.

#During the previous year, the applicable tax rate represented the normal income tax rate; however, the Company's current tax liability was determined and paid under the provisions of the Minimum Alternate Tax (MAT).

*During the previous year, the Company has revised its income tax return for the Assessment years ended 31 March 2025 and 31 March 2026 on account of merger as approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 29 July 2024. Pursuant to which, tax adjustment for earlier years amounting to Nil (31 March 2025: ₹ 799.96 lakhs) and deferred tax charge majorly on account of utilisation unabsorbed tax losses amounting to Nil (31 March 2025: ₹ 1,151.80 lakhs), has been recognized.

The details of income tax assets are as follows:-

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)		
Income tax assets	32,699.29	28,689.72
Current income tax liabilities	(30,920.59)	(27,472.20)
Net current income tax assets at the end of the year	1,778.70	1,217.52

The details of income tax liabilities are as follows:-

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax liabilities (net)		
Current income tax liabilities (including interest amount of Nil ; 31 March 2025: ₹ 86.91 lakhs)	-	3,488.26
Income tax assets	-	(3,277.57)
Net current income tax liabilities at the end of the year	-	210.69

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

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax asset/ (liabilities) at the beginning of the year	1,006.83	(1,431.41)
Income tax paid (net)	771.87	5,038.67
Tax adjustments for earlier years	-	799.96
Current tax provision made during the year	-	(3,400.39)
Income tax assets/ (liabilities) at the end of the year	1,778.70	1,006.83

Notes to the standalone financial statements as at and for the year ended 31 March 2026

- 37.1** Income Tax department officials conducted a survey under Section 133A of the Income Tax Act, 1961 at the premises of the Company. The survey proceedings were concluded on 24 December 2021. The Company 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 which got merged with Sunteck Realty Limited and had filed an appeal before the CIT (Appeals). During the current year, in case of Skystar Buildcon Private Limited, the CIT (Appeals) has passed favourable orders for AY 2018-19 to AY 2020-21. In case of Starlight Systems (I) Private Limited, the CIT (Appeals) has passed partly favourable orders for AY 2017-18 to AY 2021-22 against which appeal is pending before ITAT. In case of Sunteck Realty Limited, the CIT (Appeals) has passed favourable orders for AY 2019-20 to AY 2020-21 while partly favourable order for AY 2021-22 against which appeal is pending before ITAT. The contingent liabilities disclosed in Note 38(ii) includes an amount of ₹ 937.55 lakhs relating to the above matters as at 31 March 2026 (31 March 2025: ₹ 11,504.95 lakhs).

38. Contingent liabilities and commitments

(₹ in lakhs)			
Particulars	As at 31 March 2026	As at 31 March 2025	
(i) Claims not acknowledged as debts by the Company which is pending with respective authority	644.38	644.38	
(ii) Income tax liability that may arise in respect of which the Company is in appeals (Refer note 37.1)	2,669.98	12,054.39	
(iii) Indirect tax liability that may arise in respect to which the Company is in appeals	528.84	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 28 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.			
(vi) The Company has issued a Standby Letter of Credit (SBLC) amounting to ₹ 19,250.00 lakhs (31 March 2025: Nil) on behalf of Sunteck Lifestyles Limited in favour of a bank for the purpose of banking facility obtain by subsidiary. The said SBLC meets the definition of a financial guarantee contract in accordance with Ind AS 109. Accordingly, the financial guarantee is initially recognised at its fair value, which represents the amount that the Company would have charged for issuing a similar guarantee in an arm's length transaction. Fair value of financial guarantee contract has been determined using valuation techniques based on market comparable guarantee fees, adjusted for credit risk and other relevant factors. The amount of SBLC outstanding as at the reporting date is disclosed in Note 43. The Company has assessed the expected credit loss on such financial guarantee considering the financial position, cash flows and overall credit profile of the subsidiary and does not expect any material loss as at the reporting date. The maximum exposure to credit risk is limited to the amount of the guarantee outstanding. Also, Refer note 43.			

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
(vii) Capital and others commitments	427.86	368.92

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 :

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Premises given on operating lease		
Not later than one year	3,387.99	3,259.23
Later than one year and not later than five years	11,293.54	11,001.33
Later than five years	2,374.17	5,137.26
Total	17,055.70	19,397.82

- (c) Lease income recognised for properties classified as investment properties (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31 March 2026 is ₹ 3,293.70 lakhs (31 March 2025: ₹ 3,560.42 lakhs) on straightline basis.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

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	26 September 2017	27 September 2018	27 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 : 5 October 2017 ; Series 2 : 28 November 2018	Series 1 : 24 January 2019	Series 1 : 04 October 2024 Series 2 : 20 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 2 : First 20% will vest on 1 December 2019 and balance options will vest 20% equally on 1st October every year over next four years.	Series 1 : First 20% will vest on 1 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 15 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 15 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 2 : 5.3 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 : 5.2 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	ESOP 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 1 April 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 31 March 2025	-	-	-	-	425	3,23,525
Granted during the year	-	-	-	-	-	-
Lapse of vested options during the year	-	-	-	-	-	-
Lapse of unvested options during the year	-	-	-	-	425	(11,272)
Exercised during the year	-	-	-	-	-	-
Outstanding as at 31 March 2026	-	-	-	-	426	3,12,253

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 31 March 2026		Year ended 31 March 2025	
No exercise during the year	-	12 November 2024	514.20

Other details :

Particulars	ESOS 2017		ESOS 2018		ESOS 2019	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Outstanding options as at the year end (no.)	-	-	-	-	3,12,253	3,23,525
Exercisable options at the year end (no.)	-	-	-	-	3,12,253	3,23,525
Weighted average remaining contractual life of options outstanding (years)	-	-	-	-	3.51	4.51

Notes to the standalone financial statements as at and for the year ended 31 March 2026

40. Share-based payments

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 31 March 2026		Year ended 31 March 2025	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Exercised during the year ESOS 2017	-	-	2,665	6.00
Total	-	-	2,665	6.00

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 31 March 2026		Year ended 31 March 2025	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Not later than two years	1,24,898	530.82	1,29,404	549.97
Later than two years and not later than five years	1,87,355	796.26	1,94,121	825.01
Total	3,12,253	1,327.08	3,23,525	1,374.98

Expense/ (reversal) arising from share-based payment transactions			
Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Gross expense arising from share based payments		323.70	208.58
Less: (Expense) on account of options granted to employees of subsidiaries and joint venture		(156.82)	(95.90)
Employees share based expenses recognised in statement of profit and loss (Refer notes 33)		166.88	112.68

ESOS scheme 2019

The Nomination and Remuneration Committee, in the previous year, by way of resolution passed by circulation dated 04 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 previous year, in its meeting held on 20 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 23 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 31 March 2026, no grants have been made under ESOS 2022.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

41. Employee benefit obligations

(₹ in lakhs)

(a)	Particulars	As at 31 March 2026			As at 31 March 2025		
		Current	Non-current	Total	Current	Non-current	Total
(i)	Compensated absences	378.55	-	378.55	339.82	-	339.82
(ii)	Gratuity	125.09	363.35	488.44	68.94	191.32	260.26
	Total	503.64	363.35	866.99	408.76	191.32	600.08

(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 ₹57.53 lakhs (31 March 2025: ₹185.09 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 ₹ 162.62 lakhs (31 March 2025 : ₹ 151.62 lakhs).

(d) Post-employment obligations (Gratuity)

(i) The Company provides for gratuity for employees in India as per the provisions of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of the contractual period of continuous service as defined under the Code on Social Security, 2020. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination age. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The plan is not funded by the Company.

(ii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes has been recognised during the financial year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

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:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Present value of obligation			
As at beginning of the year	260.26		230.72	
Current service cost	56.92		36.50	
Past service cost [Refer note d(iii)]	192.92		-	
Interest expense	27.86		16.57	
Total amount recognised in the statement of profit or loss	277.70		53.07	
Loss/ (gain) from change in financial assumptions	(6.62)		5.64	
Experience (gains)	(21.28)		(0.12)	
Total amount recognised in other comprehensive income	(27.90)		5.52	
Liability transferred in/ acquisitions	17.10		9.87	
Liability transferred out/ divestments	(8.47)		(9.27)	
Benefit paid directly by the employer	(30.25)		(29.65)	
As at end of the year	488.44		260.26	

The significant actuarial assumptions were as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate	6.77%	6.55%
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 standalone financial statements as at and for the year ended 31 March 2026

41. Employee benefit obligations (continued)

Quantitative sensitivity analysis for significant assumptions :

Particulars	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Projected benefit obligation on current assumptions	488.44	260.26
Delta effect of +1% change in rate of discounting	(15.95)	(8.82)
Delta effect of -1% change in rate of discounting	17.31	9.60
Delta effect of +1% change in rate of salary increase	12.38	7.61
Delta effect of -1% change in rate of salary increase	(11.95)	(7.32)
Delta effect of +1% change in rate of employee turnover	(3.19)	(2.11)
Delta effect of -1% change in rate of employee turnover	3.31	2.20

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.

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 4 years as at 31 March 2026 (31 March 2025: 4 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	(₹ in lakhs)				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
31 March 2026	125.09	66.73	168.91	282.00	642.73
31 March 2025	68.94	31.19	88.19	154.40	342.72

The expected contributions to the plan for the next annual reporting year is ₹ 125.09 lakhs (31 March 2025: ₹ 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).

Notes to the standalone financial statements as at and for the year ended 31 March 2026

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 ₹ 17,891.48 lakhs (31 March 2025: ₹ 5,342.89 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 8.80% and 9.65% p.a. (31 March 2025: 9.50% and 9.65% p.a.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 3,118.50 lakhs (31 March 2025: ₹ 3,233.02 lakhs) 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, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 7.45% - 8.45% (31 March 2025: 8.45% p.a.)
iii)	Term loan from bank, balance outstanding amounting to Nil (31 March 2025: ₹ 4,962.05 lakhs) was fully repaid during the year. The said borrowing was 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 8.95% - 11.00% p.a. (31 March 2025: 8.70% - 9.90% p.a.)
iv)	Term loan from bank, balance outstanding amounting to ₹ 9,942.77 lakhs (31 March 2025: Nil) is secured by charge by way of registered mortgage for identified unsold units of Signature Island and Signia Pearl.	Repayable in 36 monthly instalments commencing from 15th Day of the 13th month i.e. April 2027 and repayable upto end of 48th month i.e. March 2030, subject to certain prepayment conditions. During the year, the rate of interest was 8.35% p.a. (31 March 2025: N.A)
v)	Term loan from bank, balance outstanding amounting to ₹ 6,001.18 lakhs (31 March 2025: Nil) is secured by charge by way of registered mortgage of the project Sunteck Icon.	Repayable in 180 equal monthly instalments commencing from 15th day of the month i.e. April 2026 and repayable upto end of 180th month i.e. March 2041, subject to certain prepayment conditions. During the year, the rate of interest was 7.15% p.a. (31 March 2025: N.A)
vi)	Term loan from bank, balance outstanding amounting to ₹ 3,265.95 lakhs (31 March 2025: Nil) is secured by charge by way registered mortgage for the project Sunteck Hillview 3,4,5 and Oneworld Tower 1.	Repayable in 4 equal quarterly instalments commencing from end of 45th month i.e. June 2029 and repayable upto end of 54th month i.e. March 2030, subject to certain prepayment conditions. During the year, the rate of interest were 8.65% and 8.90% p.a. (31 March 2025: N.A)
vii)	Term loan from bank, balance outstanding amounting to ₹ 702.28 lakhs (31 March 2025: Nil) is secured by charge by way registered mortgage over leasehold rights pertaining to the project along with undivided share of land of the project Sunteck Pinnacle 1 & 2.	Repayable in 6 equal quarterly instalments commencing from end of 15th month i.e. August 2026 and repayable upto 30th month i.e. November 2027, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.07% - 8.82% p.a. (31 March 2025: N.A)
viii)	Term loan from financial institution, balance outstanding amounting to ₹ 0.00 lakhs (31 March 2025 : ₹ 0.00 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, subject to certain prepayment conditions. During the year, the rate of interest was 9.35% p.a. (31 March 2025: 9.35% p.a. and 9.60% p.a.)
ix)	Term loan from financial institution, balance outstanding amounting to ₹ 0.00 lakhs (debit balance of ₹ 9.33 lakhs) (31 March 2025 : ₹ 1,341.48 lakhs) 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, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.49% - 9.35% p.a. (31 March 2025: 9.35% p.a. and 9.55% p.a.)
x)	Term loan from financial institution, balance outstanding amounting to ₹ 1,815.00 lakhs (31 March 2025 : ₹ 78.91 lakhs) 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, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.49% - 8.99% p.a. (31 March 2025: 8.99% p.a.)
xi)	Term loan from financial institution, balance outstanding amounting to ₹ 1,290.93 lakhs (31 March 2025 : Nil) is secured by certain units of 'Signature Island' and 'Signia Isles' located at BKC,certain portion of floors of 'Sunteck Centre' located at Vile Parle East and certain units of 'Corporate centre' located at Andheri East.	Repayable in 60 monthly instalments commencing from June 2025 and repayable upto May 2030, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.49% - 8.99% p.a. (31 March 2025: N.A.)
xii)	Vehicle loan from bank, balance outstanding amounting to ₹ 10.47 lakhs (31 March 2025: ₹ 17.62 lakhs) is secured by first and exclusive charge on motor vehicle. # Amount less than ₹ 500	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. (31 March 2025: 8.05% p.a.)
	Unsecured	
i)	Loan from others balance outstanding amounting to ₹ 2,742.25 lakhs (31 March 2025: ₹ 5,099.62 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 31 March 2026

42. Nature of security and terms of repayment

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 ₹ 2,010.16 lakhs (31 March 2025: Nil) and ₹ 3.90 lakhs (debit balance) (31 March 2025: ₹ 0.01 lakhs (debit balance)) is secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and receivables from sale/ lease/ transfer of said portion of floor.	Repayable on demand. During the year, the rate of interest were in the range of 8.55% - 9.35% p.a (31 March 2025: 9.25% and 9.35% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000 lakhs (31 March 2025: ₹ 6,000.00 lakhs) and ₹ 2,148.99 lakhs (debit balance) (31 March 2025 : ₹ 2,247.89 lakhs) respectively is secured by exclusive charge by way of registered mortgage on certain units of project Signature Island located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest were in the range of 8.20% - 9.55% p.a. (31 March 2025: 9.40% - 9.55% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 1,588.43 lakhs (31 March 2025: Nil) is secured by First & exclusive charge by way of registered mortgage on the identified unsold units of project Signature Island and Signia Pearl.	Repayable from 13th month from the date of disbursement to 46th month. During the year, the rate of interest was 8.45% p.a. (31 March 2025: N.A)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 443.62 lakhs (31 March 2025: ₹ 293.88 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 on demand. During the year, the rate of interest were in the range of 8.20% - 9.65% p.a. (31 March 2025: 9.50% - 9.65% p.a.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 13.60 lakhs (debit balance) (31 March 2025: Nil) is secured by way of registered mortgage of project Sunteck Hillview 3,4,5 and Oneworld Tower 1.	Repayment will run down till last 20 crs of TL facility. During the year, the rate of interest were 8.65% and 8.90% p.a. (31 March 2025:N.A.)
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to Nil (31 March 2025: ₹ 3.07 lakhs (debit balance)) was fully repaid during the year. The said borrowing was 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 in the range of 9.10% - 9.90% p.a. (31 March 2025: 9% and 9.85% p.a.)
vii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 579.47 lakhs (31 March 2025: 5,330.70 lakhs) 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 annually with limit reduction of 33.33%. During the year, the rate of interest were in the range of 7.65% - 8.65% p.a. (31 March 2025: 8.65% p.a.)
viii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 274.54 lakhs (31 March 2025: Nil) is secured by way registered mortgage over leasehold rights pertaining to the project along with undivided share of land of the project Sunteck Pinnacle 1 & 2.	Repayable in 6 equal quarterly instalments commencing from end of 15th month i.e. August 2026 and repayable upto 30th Month November 2027, subject to certain prepayment conditions During the year, the rate of interest were in the range of 7.79% - 8.80% p.a. (31 March 2025: N.A)
ix)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 412.19 lakhs (31 March 2025: Nil) is secured by way of registered mortgage of building named Sunteck BKC 51.	Repayable in 117 equal monthly instalments commencing from June 2025 and repayable upto February 2035, subject to certain prepayment conditions. During the year, the rate of interest were 7.45% and 8.20% p.a. (31 March 2025: N.A.)
x)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,003.24 lakhs (31 March 2025: ₹ 1.92 lakhs) is secured by charge by way of registered mortgage on certain units of project '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. (31 March 2025: 9.95% p.a.)
xi)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 7.48 lakhs (31 March 2025: ₹ 1,151.20 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 8.49% - 9.35% p.a. (31 March 2025: 9.35%- 9.60% p.a.)

Notes to the standalone financial statements as at and for the year ended 31 March 2026

42. Nature of security and terms of repayment

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
Current Borrowings		
Secured		
xii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.92 lakhs (31 March 2025: ₹ 0.99 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 8.49% - 9.35% p.a. (31 March 2025: 9.35%- 9.60% p.a.)
xiii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.07 lakhs (31 March 2025: ₹ 437.23 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 8.49% - 9.55% p.a. (31 March 2025: 9.35% - 9.60% p.a.)
xiv)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 4.69 lakhs (31 March 2025: ₹ 1,897.85 lakhs) 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 were in the range of 8.49% - 8.99% p.a. (31 March 2025: 8.99% p.a.)
xv)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 2.36 lakhs (31 March 2025: ₹ 1,239.84 lakhs) 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 8.49% - 9.35% p.a. (31 March 2025: 9.35% - 9.55% p.a.)

Note: The carrying amount of assets pledged as security for borrowings of the Company is as below:- (₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	1,832.50	1,832.50
Investment properties	8,601.39	8,601.39
Inventories	43,606.05	44,899.81

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 (upto 6 January 2026) [Refer note 6.5]	
Clarissa Facility Management Private Limited (w.e.f. 7 January 2026) [Refer note 6.5]	
Mithra Buildcon LLP (upto 8 May 2024) [Refer note 6.4]	
Mithra Buildcon Private Limited (w.e.f. 9 May 2024) (Refer note 6.4)	
Sahrish Construction Private Limited	
Starteck Lifestyle Private Limited	
Sunteck Infraprojects Private Limited	
Sunteck Lifestyle International Private Limited (Mauritius)	
Sunteck Property Holdings Private Limited	
Sunteck Real Estates Private Limited	
Sunteck Realty Holdings Private Limited	
Sunteck Lifespace Private Limited	
Sunteck Realtors Private Limited	
Satguru Corporate Services Private Limited	
Promineo Buildcon Private Limited	
Sundunes Real Estate Private Limited	
Astrica Realtors Private Limited (w.e.f. 7 March 2025) [Refer note 6.6(a)]	
Eximius Buildcon Private Limited (w.e.f. 3 March 2025) [Refer note 6.6(a)]	
Apricum Buildwell Private Limited (w.e.f. 16 May 2025) [Refer note 6.6(a)]	
Amenity Buildcon Private Limited (w.e.f. 21 August 2025) [Refer note 6.6(b)]	
Mantavya Real Estates Private Limited (w.e.f. 4 November 2025) [Refer note 6.6(b)]	
Ishitra Lifespace Private Limited (w.e.f. 23 November 2025) [Refer note 6.6(b)]	
Etashi Real Estates Private Limited (w.e.f. 22 December 2025) [Refer note 6.6(c)]	
Satshay Lifespace Private Limited (w.e.f. 11 February 2026) [Refer note 6.6(c)]	
Taraksh Real Estates Private Limited (w.e.f. 11 February 2026) [Refer note 6.6(c)]	

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Step down subsidiaries
Sunteck Lifestyle Management DMCC
Sunteck Lifestyles Limited (UAE)
GGICO Sunteck Limited (w.e.f 27 October 2025) [Refer note 59]
Sunteck MAS Real Estate Development LLC (w.e.f. 27 October 2025) [Refer note 59]
Sunteck Lifestyle Properties L.L.C (w.e.f. 5 November 2025)
Industele Property Private Limited
Rammit Corporate Solutions Private Limited
Rusel Multiventures Private Limited
Adyanta Constructions Private Limited (w.e.f. 29 October 2025)
Magenta Buildcon Private Limited (w.e.f. 13 August 2025) [Refer note 6.7(a)]
Sunteck Infracon Private Limited [Refer note 6.7(b)]
Shreejkrupa Hotels and Properties Private Limited (w.e.f 19 January 2026)
Joint ventures
GGICO Sunteck Limited (upto 26 October 2025) [Refer note 59]
Nariman Infrastructure LLP
Piramal Sunteck Realty Private Limited
Uniworth Realty LLP

43. Related party disclosures as per Ind AS 24

B List of other related parties to the extent with whom transaction has been entered into in the ordinary course of business

Key managerial personnel
Mr. Kamal Khetan - Chairman and Managing Director
Mrs. 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. Ajeet Singh - Executive Director (w.e.f. 5 September 2025)
Mr. Mahesh Sheregar - Chief Executive Officer (International operations) [upto 21 October 2024]
Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control
Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
Ms. Anupma Khetan (Daughter of Mr. Kamal Khetan)
Mr. Akrur Khetan (Son of Mr. Kamal Khetan)
SW Capital Private Limited
SW Investments Limited
Eskay Infrastructure Development Private Limited
Glint Infraprojects Private Limited
Samagra Wealthmax Private 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
Pakshin Enterprises Private Limited
Prime Home Constructions and Developers Private Limited
Bhuwalka Steel Industries Limited
Starteck Finance Limited

Notes to the standalone financial statements as at and for the year ended 31 March 2026

43. Related party disclosures as per Ind AS 24

ii) Transactions during the year

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Rent from properties	16.50	13.70	-	-	-	-	10.73	7.56
Share of profit/ (loss) from LLP/ Partnership firm	(161.39)	13.70	(0.26)	(0.30)	-	-	-	-
Business support service income	45.00	37.50	7.50	7.50	-	-	-	-
Legal and professional fees	-	-	-	-	-	10.00	35.00	35.00
Interest income	689.09	1,111.98	-	-	-	-	420.21	344.38
Society management fees (Reimbursement of expense)	1,722.13	1,132.49	-	-	-	-	-	-
Director sitting fees	-	-	-	-	17.30	19.00	-	-
Transfer of material	-	-	-	-	-	-	-	-
Transfer - in	16.68	2.74	-	-	-	-	-	-
Investment made								
Equity shares	9.00	1.00	-	-	-	-	-	-
Buy back of equity shares	-	-	593.30	-	-	-	-	-
Redeemable preference shares	-	2,111.98	-	-	-	-	-	-
Optionally convertible redeemable preference shares	6,917.96	5,850.83	-	-	-	-	-	-
Conversion of current capital into loan	1,850.46	10,980.29	-	-	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	45.06	1,090.84	26.89	19.59	-	-	-	-
Loans given	114,952.01	58,620.23	-	-	-	-	7,980.00	3539.94
Loans repayment received	63,005.36	39,019.76	-	-	-	-	4,775.00	4142.65
Loans transferred to deemed investment	(985.67)	192.18	-	-	-	-	-	-
Other payables - Deemed investment	146.03	-	-	-	-	-	-	-
Other receivables - Reimbursement of ESOS expense	125.02	50.29	28.46	17.36	-	-	-	-
Other receivables - Reimbursement of banking facility expenses	481.04	-	-	-	-	-	-	-
Redemption of debentures	31,001.27	-	-	-	-	-	-	-
Money received against share warrants*	-	-	-	-	-	-	8,312.50	-
Remuneration	-	-	-	-	353.88	627.82	-	-

iii) Outstanding balances as at the year end

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivables	0.24	-	-	35.12	-	-	33.74	37.40
Loans	1,10,553.93	55,162.79	-	-	-	-	6,573.14	2,989.95
Interest accrued on loan given	751.45	608.51	-	-	-	-	-	-
Other receivable	722.09	116.03	55.24	26.78	-	-	-	-
Security deposits	-	-	-	-	-	-	16.50	16.50
Trade payables	362.08	2,095.63	-	-	-	-	-	-
Remuneration	-	-	-	-	9.86	146.39	-	-

* Further, no share warrants were converted into equity shares during the year. The amount received against share warrants outstanding as at the reporting date included in Other Equity in Note 19.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

43. Related party disclosures as per Ind AS 24

iv) Disclosure in respect of related parties transactions during the year

Particulars	(₹ in lakhs)							
	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Rent from properties								
Starteck Finance Limited	-	-	-	-	-	-	4.86	4.41
SW Capital Private Limited	-	-	-	-	-	-	3.47	3.15
Clarissa Facility Management Private Limited	5.10	4.80	-	-	-	-	-	-
Rusel Multiventures Private Limited	6.00	6.00	-	-	-	-	-	-
Others	5.40	2.90	-	-	-	-	2.40	-
Share of profit/ (loss) from LLP/ Partnership firm								
Clarissa Facility Management LLP	(161.39)	13.70	-	-	-	-	-	-
Uniworth Realty LLP	-	-	(0.13)	(0.15)	-	-	-	-
Nariman Infrastructure LLP	-	-	(0.13)	(0.15)	-	-	-	-
Business support service income								
Piramal Sunteck Realty Private Limited	-	-	7.50	7.50	-	-	-	-
Sahrish Construction Private Limited	7.50	7.50	-	-	-	-	-	-
Satguru Corporate Services Private Limited	15.00	7.50	-	-	-	-	-	-
Sunteck Real Estates Private Limited	7.50	7.50	-	-	-	-	-	-
Sunteck Lifespace Private Limited	7.50	7.50	-	-	-	-	-	-
Sunteck Property Holding Private Limited	7.50	7.50	-	-	-	-	-	-
Legal and professional fees								
Vaddarse Prabhakar Shetty	-	-	-	-	-	10.00	-	-
Mukesh Jain & Associates LLP	-	-	-	-	-	-	35.00	35.00
Interest income on								
Financial assets measured at amortised cost								
Sahrish Constructions Private Limited	139.29	646.29	-	-	-	-	-	-
Sunteck Infraprojects Private Limited	150.66	155.45	-	-	-	-	-	-
Sunteck Realty Holdings Private Limited	220.18	265.35	-	-	-	-	-	-
Stardeck Lifestyles Private Limited	98.23	44.60	-	-	-	-	-	-
Loans								
Starteck Finance Limited	-	-	-	-	-	-	420.21	344.38
Sunteck Lifestyles Limited (UAE)	80.45	-	-	-	-	-	-	-
Debt instruments								
Satguru Corporate Services Private Limited	#0.00	#0.00	-	-	-	-	-	-
Sahrish Construction Private Limited	-	0.01	-	-	-	-	-	-
Sunteck Property Holdings Private Limited	0.15	0.15	-	-	-	-	-	-
Sunteck Lifespace Private Limited	0.05	0.05	-	-	-	-	-	-
Sunteck Real Estates Private Limited	0.08	0.08	-	-	-	-	-	-
Society maintenance expenses (Reimbursement of expense)								
Rusel Multiventures Private Limited	1,088.55	747.85	-	-	-	-	-	-
Clarissa Facility Management Private Limited	633.58	384.64	-	-	-	-	-	-
Director sitting fees								
Sandhya Malhotra	-	-	-	-	4.80	5.40	-	-
Chaitanya Dalal	-	-	-	-	5.00	5.55	-	-
Mukesh Jain	-	-	-	-	5.00	5.55	-	-
Vaddarse Prabhakar Shetty	-	-	-	-	2.50	2.50	-	-
Transfer of materials								
Transfer - in								
Sunteck Real Estate Private Limited	7.93	2.74	-	-	-	-	-	-
Sunteck Property Holdings Private Limited	8.75	-	-	-	-	-	-	-
# Amount less than ₹ 500								

Notes to the standalone financial statements as at and for the year ended 31 March 2026

43. Related party disclosures as per Ind AS 24

iv) Disclosure in respect of related parties transactions during the year

Particulars	(₹ in lakhs)							
	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Investment made/ purchased during the year								
Equity shares								
Sundunes Real Estate Private Limited	-	1.00	-	-	-	-	-	-
Astrica Realtors Private Limited	1.00	-	-	-	-	-	-	-
Eximus Buildcon Private Limited	1.00	-	-	-	-	-	-	-
Mantavya Real Estates Private Limited	1.00	-	-	-	-	-	-	-
Amenity Buildcon Private Limited	1.00	-	-	-	-	-	-	-
Ishitra Lifespace Private Limited	1.00	-	-	-	-	-	-	-
Etashi Real Estate Private Limited	1.00	-	-	-	-	-	-	-
Satshay Lifespace Private Limited	1.00	-	-	-	-	-	-	-
Taraksh Real Estates Private Limited	1.00	-	-	-	-	-	-	-
Apricum Buildwell Private Limited	1.00	-	-	-	-	-	-	-
Buy back of equity shares								
Piramal Sunteck Realty Private Limited	-	-	593.30	-	-	-	-	-
Redeemable preference shares								
Sunteck Lifestyle International Private Limited	-	2,111.98	-	-	-	-	-	-
Optionally convertible redeemable preference shares								
Sunteck Lifestyle International Private Limited	6,917.96	5,850.83	-	-	-	-	-	-
Conversion of current capital into loan								
Mithra Buildcon LLP (Refer note 6.4)	-	10,980.29	-	-	-	-	-	-
Clarissa Facility Management LLP (Refer note 6.5)	1,850.46	-	-	-	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)								
Clarissa Facility Management LLP	45.06	1,090.84	-	-	-	-	-	-
Nariman Infrastructure LLP	-	-	4.92	10.00	-	-	-	-
Uniworth Realty LLP	-	-	21.97	9.59	-	-	-	-
Loans given								
Satguru Corporate Services Private Limited	26,756.84	10,955.35	-	-	-	-	-	-
Sunteck Property Holding Private Limited	4,545.84	7,663.26	-	-	-	-	-	-
Sunteck Real Estates Private Limited	10,633.74	10,217.20	-	-	-	-	-	-
Mithra Buildcon Private Limited	24,112.60	13,958.11	-	-	-	-	-	-
Sunteck Lifespace Private Limited	13,599.18	8,727.15	-	-	-	-	-	-
Stardeck Finance Limited	-	-	-	-	-	-	7,980.00	3,539.94
Apricum Buildwell Private Limited	13,905.07	-	-	-	-	-	-	-
Sunteck Infracon Private Limited	4,996.73	1,800.03	-	-	-	-	-	-
Astrica Realtors Private Limited	5,000.35	-	-	-	-	-	-	-
Sahrish Constructions Private Limited	2,839.23	552.37	-	-	-	-	-	-
Eximius Buildcon Private Limited	1,719.76	-	-	-	-	-	-	-
Adyanta Construction Private Limited	1,755.69	-	-	-	-	-	-	-
Others	5,087.00	4,746.76	-	-	-	-	-	-
Loans repayment received								
Sunteck Real Estates Private Limited	10,262.01	8,182.00	-	-	-	-	-	-
Satguru Corporate Services Private Limited	11,280.31	11,314.78	-	-	-	-	-	-
Sunteck Property Holding Private Limited	1,332.45	2,491.76	-	-	-	-	-	-
Sunteck Lifespace Private Limited	15,166.60	3,414.64	-	-	-	-	-	-
Mithra Buildcon Private Limited	10,172.74	4,497.60	-	-	-	-	-	-
Stardeck Finance Limited	-	-	-	-	-	-	4,775.00	4,142.65
Sahrish Constructions Private Limited	9,627.38	2,375.14	-	-	-	-	-	-
Promineo Buildcon Private Limited	1,000.00	-	-	-	-	-	-	-
Others	4,163.89	6,743.84	-	-	-	-	-	-
Loans transferred to deemed investment								
Sahrish Constructions Private Limited	(850.91)	(96.55)	-	-	-	-	-	-
Sunteck Infraprojects Private Limited	-	266.67	-	-	-	-	-	-
Sunteck Realty Holding Private Limited	(134.76)	(202.22)	-	-	-	-	-	-
Stardeck Lifestyles Private Limited	-	224.08	-	-	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

43. Related party disclosures as per Ind AS 24

iv) Disclosure in respect of related parties transactions during the year

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Other payables - Deemed investment								
Sunteck Lifestyles Limited	146.03	-	-	-	-	-	-	-
Other receivables - Reimbursement of ESOS expense								
Piramal Sunteck Realty Private Limited	-	-	28.46	17.36	-	-	-	-
Satguru Corporate Services Private Limited	88.92	25.20	-	-	-	-	-	-
Sunteck Property Holding Private Limited	32.95	20.05	-	-	-	-	-	-
Others	3.16	5.04	-	-	-	-	-	-
Other receivables - Reimbursement of banking facility expenses								
Sunteck Lifestyle Limited	481.04	-	-	-	-	-	-	-
Redemption of debentures								
Satguru Corporate Services Private Limited	27,214.61	-	-	-	-	-	-	-
Sahrish Construction Private Limited	1,058.66	-	-	-	-	-	-	-
Sunteck Real Estates Private Limited	2,728.00	-	-	-	-	-	-	-
Money received against share warrants								
Glint Infraprojects Private Limited	-	-	-	-	-	-	1,250.00	-
Samagra Wealthmax Private Limited	-	-	-	-	-	-	1,875.00	-
Bhuwalka Steel Industries Limited	-	-	-	-	-	-	5,187.50	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

43. Related party disclosures as per Ind AS 24

v) Disclosure in respect of outstanding balances of major related parties at the year end

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivables								
Piramal Sunteck Realty Private Limited	-	-	-	35.12	-	-	-	-
Niyamit Mercantile and Trading LLP	-	-	-	-	-	-	31.30	31.30
Others	0.24	-	-	-	-	-	2.44	6.10
Loans								
Sahrish Constructions Private Limited	526.79	6,324.74	-	-	-	-	-	-
Sunteck Real Estates Private Limited	3,945.06	3,573.33	-	-	-	-	-	-
Sunteck Property Holding Private Limited	10,541.22	7,327.81	-	-	-	-	-	-
Sunteck Lifespace Private Limited	4,311.15	5,878.57	-	-	-	-	-	-
Mithra Buildcon Private Limited	34,380.65	20,440.79	-	-	-	-	-	-
Apricum Buildwell Private Limited	13,890.57	-	-	-	-	-	-	-
Satguru Corporate Services Private Limited	17,750.82	2,274.28	-	-	-	-	-	-
Starteck Finance Limited	-	-	-	-	-	-	6,573.14	2,989.95
Astrica Realtors Private Limited	5,000.35	-	-	-	-	-	-	-
Sunteck Infracon Private Limited	3,494.83	1,100.10	-	-	-	-	-	-
Sunteck Realty Holdings Private Limited	2,626.89	2,188.63	-	-	-	-	-	-
Sunteck Realtors Private Limited	1,833.68	2,240.89	-	-	-	-	-	-
Clarissa Facility Management Private Limited	1,899.47	-	-	-	-	-	-	-
Adyanta Construction Private Limited	1,755.69	-	-	-	-	-	-	-
Eximius Buildcon Private Limited	1,719.76	-	-	-	-	-	-	-
Sunteck Infraprojects Private Limited	1,641.84	1,490.31	-	-	-	-	-	-
Magenta Buildcon Private Limited	1,591.02	-	-	-	-	-	-	-
Others	3,644.16	2,323.36	-	-	-	-	-	-
Interest accrued on loan given								
Sunteck Lifestyles Limited (UAE)	751.45	608.51	-	-	-	-	-	-
Other receivable								
Sunteck Lifestyle Limited	481.04	-	-	-	-	-	-	-
Satguru Corporate Services Private Limited	175.58	86.66	-	-	-	-	-	-
Sunteck Property Holding Private Limited	53.00	20.05	-	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	55.24	26.78	-	-	-	-
Others	12.47	9.32	-	-	-	-	-	-
Security deposit payable								
SW Capital Private Limited	-	-	-	-	-	-	15.00	15.00
Starteck Finance Limited	-	-	-	-	-	-	1.50	1.50
Trade payables								
Clarissa Facility Management Private Limited	362.08	1,825.54	-	-	-	-	-	-
Rusel Multiventure Private Limited	-	226.09	-	-	-	-	-	-
Satguru Corporate Services Private Limited	-	44.20	-	-	-	-	-	-
Other payables								
Sunteck Lifestyles Limited (UAE)	146.03	-	-	-	-	-	-	-

Notes:

- For investments Refer note 6
- Related party relationship is as identified by the management and relied upon by the auditors.
- During the current year, the Company has issued a Standby Letter of Credit (SBLC) amounting to ₹ 19,250.00 lakhs on behalf of Sunteck Lifestyles Limited in favour of a bank for the purpose of banking facility obtain by subsidiary [Refer note 38(vi)].
- 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.
 - The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

43 Related party disclosures as per Ind AS 24

vi) Share based payment expenditure of Key managerial personnel (₹ in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rachana Hingarajia	13.63	8.29
Prashant Chaubey	16.35	9.95
Ajeet Singh	16.35	9.95

Further, during the current year, the Company granted Nil options (31 March 2025: Nil) to the KMP under the Employee stock option plan. The KMP's hold 43,715 options as at 31 March 2026; 31 March 2025: 43,715 options.

vii) Key managerial personnel compensation

Particulars	Transactions during the year		Outstanding balances as at the year end	
	Year ended 31 March 2026	Year ended 31 March 2025	As at 31 March 2026	As at 31 March 2025
Short-term employee benefits				
Remuneration*				
Kamal Khetan	139.50	404.55	-	135.44
Rachana Hingarajia	97.92	75.40	5.46	3.91
Prashant Chaubey	116.46	120.76	4.40	4.84
Anupma Khetan	-	27.10	-	2.20

*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 and provident fund.

viii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Particulars	As at		As at	
	31 March 2026	Maximum outstanding during the year ended 31 March 2026	31 March 2025	Maximum outstanding during the year ended 31 March 2025
Subsidiaries				
Sahrish Construction Private Limited	526.79	7,479.13	6,324.74	9,185.07
Satguru Corporate Services Private Limited	17,750.82	18,194.45	2,274.28	4,583.21
Sunteck Infraprojects Private Limited	1,641.84	1,856.40	1,490.31	1,855.54
Sunteck Realty Holdings Private Limited	2,626.89	2,859.56	2,188.63	3,688.64
Sunteck Property Holdings Private Limited	10,541.22	10,603.51	7,327.81	7,428.67
Sunteck Real Estates Private Limited	3,945.06	5,126.50	3,573.33	4,229.20
Stardeck Lifestyle Private Limited	1,045.54	1,533.61	948.29	2,533.61
Sunteck Infracon Private Limited	3,494.83	3,494.83	1,100.10	1,500.10
Sunteck Lifespace Private Limited	4,311.15	10,077.10	5,878.57	6,389.94
Sunteck Realtors Private Limited	1,833.68	2,304.09	2,240.89	2,442.69
Industele Property Private Limited	1.37	1.37	0.70	0.70
Rusel Multiventures Private Limited	601.71	674.54	1.30	653.11
Mithra Buildcon Private Limited (Refer note 6.3)	34,380.65	-	20,440.79	21,203.73
Sundunes Real Estate Private Limited	437.80	445.80	0.07	50.00
Promineo Buildcon Private Limited (Refer note 6.5)	353.33	1,353.33	1,353.19	1,353.19
Rammit Corporate Solutions Private Limited	2.17	2.17	0.97	0.97
Sunteck Lifestyle International Private Limited	20.74	20.74	18.82	18.82
Apricum Buildwell Pvt Ltd	13,890.57	13,890.57	-	-
Astrica Realtors Private Limited	5,000.35	5,000.35	-	-
Eximius Buildcon Private Limited	1,719.76	1,719.76	-	-
Adyanta Construction Private Limited	1,755.69	1,755.69	-	-
Ishitra Lifespace Private Limited	1,137.60	1,137.61	-	-
Magenta Buildcon Private Limited	1,591.02	1,591.02	-	-
Mantavya Real Estate Private Limited	27.02	27.03	-	-
Amenity Buildcon Private Limited	16.84	16.84	-	-
Etashi Real Estate Private Limited	0.02	0.02	-	-
Clarissa Facility Management Private Limited (Refer note 6.5)	1,899.47	1,975.37	-	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

44 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value:

Financial assets and liabilities as at 31 March 2026	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	-	9.00	-	9.00	9.00	-	-	9.00
Unquoted	-	213.36	-	213.36	-	-	213.36	213.36
Investment in units of category II Alternative Investment Fund (AIF)	150.00	-	-	150.00	-	-	150.00	150.00
Investments other than equity instruments and AIF	-	-	77,531.49	77,531.49	-	-	-	-
Loans	-	-	4,997.69	4,997.69	-	-	-	-
Other financial assets	-	-	3,473.88	3,473.88	-	-	-	-
Current								
Trade receivables	-	-	3,973.84	3,973.84	-	-	-	-
Loans	-	-	1,12,461.70	1,12,461.70	-	-	-	-
Cash and cash equivalents	-	-	2,901.05	2,901.05	-	-	-	-
Other bank balances	-	-	4,056.81	4,056.81	-	-	-	-
Other financial assets	-	-	7,290.41	7,290.41	-	-	-	-
Financial liabilities								
Non-current								
Borrowings	-	-	32,531.83	32,531.83	-	-	-	-
Other financial liabilities	-	-	405.77	405.77	-	-	-	-
Current								
Borrowings	-	-	26,589.71	26,589.71	-	-	-	-
Trade payables	-	-	10,794.75	10,794.75	-	-	-	-
Other financial liabilities	-	-	1,046.94	1,046.94	-	-	-	-

Notes to the standalone financial statements as at and for the year ended 31 March 2026

44. Fair value measurements (continued)

(₹ in lakhs)

Financial assets and liabilities as at 31 March 2025	Fair value through profit and loss	Carrying amounts			Fair Value			
		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
Investments other than equity instruments	-	-	1,04,978.62	1,04,978.62	-	-	-	-
Loans	-	-	8,105.13	8,105.13	-	-	-	-
Other financial assets	-	-	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	-	-	-	-
Other financial liabilities	-	-	365.51	365.51	-	-	-	-
Current								
Borrowings	-	-	23,140.17	23,140.17	-	-	-	-
Trade payables	-	-	14,809.42	14,809.42	-	-	-	-
Other financial liabilities	-	-	1,209.83	1,209.83	-	-	-	-

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 units of Alternative investment fund is determined based on the Net Asset Value (NAV) report by fund manager. The NAV is based on underlying portfolio valuation, market multiple and discount assumption.

(iii) Fair value of 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			
		As at 31 March 2026		As at 31 March 2025	
		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	6.21	(6.21)	5.85	(5.85)
	Illiquidity discount factor	(0.59)	0.59	(0.50)	0.50

(iii) Fair value measurements using significant unobservable inputs (Level 3)

(iii) Fair value measurements using significant unobservable inputs (Level 3)							(₹ in lakhs)
Particulars						Equity shares	Investment in category II AIF
As at 1 April 2024						197.91	-
Investment during the year						-	-
Gain recognised in other comprehensive income						4.64	-
As at 31 March 2025						202.55	-
Investment during the year						-	150.00
Gain recognised in other comprehensive income						10.81	-
As at 31 March 2026						213.36	150.00

Notes to the standalone financial statements as at and for the year ended 31 March 2026

45. Financial risk management

The Company's activities expose it to market risk, liquidity risk, foreign currency 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 expectation of recovery, such as a customer failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable. Where recoveries are made, these are recognized in statement of profit and loss.

Credit risk is managed at Company level.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company'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 and commercial sale and rental business. The same is due to the fact that in case of its residential and commercial sale business, the possession of the units are not handed over till the entire sale proceeds are received. Similarly, in case of rental business, the Company keeps 3 to 12 months rental as deposit from the occupants (Refer notes 12.2 and 12.5).

Credit risk on cash and cash equivalents and deposits with banks 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.

Contract assets represent the Company's right to consideration for construction and development activities performed and performance obligations satisfied under customer contracts, where such amounts are not yet certified and/or billed as at the reporting date. Contract assets are exposed to credit risk to the extent that customers may be unable to fulfil their contractual payment obligations once the right to consideration becomes unconditional. In accordance with Ind AS 109, the Company assesses impairment on contract assets using the Expected Credit Loss (ECL) model. Since contract assets do not have contractual due dates, the Company evaluates impairment by considering factors such as the stage of project execution, expected timing of certification and billing, customer creditworthiness and historical collection patterns.

The Company also performs a specific review of contract assets that remain uncertified or unbilled for extended periods. Such review includes evaluation of the status of the underlying project, contractual terms, customer correspondence, reasons for delays in certification or billing, customer approvals, legal enforceability of claims and subsequent realisations, where applicable. Based on the assessment performed, management believes that the carrying value of the contract assets is recoverable and no material impairment provision is required.

Loans to subsidiaries are primarily provided for acquisition, development and working capital requirements of underlying real estate projects. Management has assessed recoverability based on project cash flow forecasts, estimated realisable value of project inventories/ development rights, expected monetisation plans and financial support available within the group. Based on this assessment and considering the strategic nature of the funding, the expected credit loss on such loans is estimated to be of negligible amount.

(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.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

45. Financial risk management (continued)

(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.

As at 31 March 2026 (₹ in lakhs)							
Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					Total as at 31 March 2026
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	
Non-derivatives							
Borrowings:							
Bank overdrafts	3,319.15	3,319.15	-	-	-	-	3,319.15
Working capital demand loan	8,010.15	8,010.15	-	-	-	-	8,010.15
Term loans from banks	40,922.16	-	12,675.92	9,559.07	14,272.93	4,753.40	41,261.32
Term loan from financial institutions	4,117.36	1,020.76	723.34	774.31	1,626.14	-	4,144.55
Vehicle loan from bank	10.47	-	7.76	2.71	-	-	10.47
Loans from body corporate and others	2,742.25	-	892.12	752.51	1,097.62	-	2,742.25
Trade payables	10,794.75	-	10,794.75	-	-	-	10,794.75
Other financial liabilities	1,452.71	-	1,046.94	110.30	207.15	1,038.82	2,403.21
Total non-derivative liabilities	71,369.00	12,350.06	26,140.83	11,198.90	17,203.84	5,792.22	72,685.85

As at 31 March 2025 (₹ in lakhs)							
Contractual maturities of financial liabilities	Carrying amount	Contractual cash flow					Total as at 31 March 2025
		Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	
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 loan 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
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

(C) Market risk

(i) Price risk

- Exposure in equity securities

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at "fair value through Other Comprehensive Income."

- Sensitivity

The table below summarizes the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of profit before tax Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
BSE Sensex 30- Increase 5%	0.29	0.24	0.45	0.34
BSE Sensex 30- Decrease 5%	(0.29)	(0.24)	(0.45)	(0.34)

- Exposure in alternate investment funds (AIF)

The Company's exposure in respect of investments in units of Category II Alternative Investment Funds classified at FVTPL arises from movements in the net asset value (NAV) of the underlying fund units, which may impact the fair value of such investments and the profit or loss for the period.

- Sensitivity

The fair value of investments in Category II Alternative Investment Funds (AIFs) is determined based on the closing Net Asset Value (NAV) and is classified as measured at Fair Value Through Profit or Loss (FVTPL). The carrying value of such investments as at 31 March 2026 was ₹ 150.00 lakhs (31 March 2025: Nil). A reasonably possible change of 10% in the NAV as at 31 March 2026 would result in an increase or decrease in the fair value of the investments by ₹15 lakhs (31 March 2025: Nil). Accordingly, profit before tax and equity would increase or decrease by ₹15.00 lakhs and ₹ 9.76 lakhs respectively (31 March 2025: Nil).

Notes to the standalone financial statements as at and for the year ended 31 March 2026

45. Financial risk management (continued)

(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 31 March 2026		As at 31 March 2025	
		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	8.19	772.20	7.33	627.32
Other receivables (Refer note 16)	USD	5.10	481.04	-	-
Trade payables	USD	-	-	0.70	60.08

- 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
10% increase*	81.53	40.21	125.32	56.72
10% decrease*	(81.53)	(40.21)	(125.32)	(56.72)

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

(iii) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

- Interest rate risk exposure:

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Variable rate borrowings	59,111.07	38,659.46
Fixed rate borrowings	10.47	17.62
Total borrowings	59,121.54	38,677.08

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on equity and profit before tax :

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
50 bp increase*	(192.28)	(137.01)	(295.56)	(193.30)
50 bp decrease*	192.28	137.01	295.56	193.30

* 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 31 March 2026

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 31 March 2026	As at 31 March 2025
Net debt (Net of cash and cash equivalents)	56,220.49	31,906.74
Total equity	258,890.54	249,077.33
Net debt to equity ratio	0.22	0.13

The Company maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

(b) Dividends

Particulars	As at 31 March 2026	As at 31 March 2025
Final dividend for the year ended 31 March 2025 of ₹ 1.50 (31 March 2024: ₹ 1.50) per share having face value of ₹ 1 each.	2,197.34	2,197.36

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 31 March 2026. 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.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

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:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract price (net of share of land owners of ₹ 2,115.13 lakhs; 31 March 2025: ₹ 12,539.24 lakhs)	17,972.01	77,392.83
Less: Finance element included in the contract price	528.28	62.84
Less: Stamp and registration fees included in the contract price	299.76	549.43
Revenue from contract with customers	17,143.97	76,780.56

Note: Major Movement in revenue from sale of residential and commercial units is primarily attributable to the stage of completion and handover cycle of key projects during the year.

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognition over the period of time	8,144.73	11,233.91
Revenue recognition at a point in time	12,796.76	69,584.98
Total	20,941.49	80,818.89

(iii) Contract balances

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	4,083.84	5,841.75
Contract assets	7,635.59	11,661.74
Contract liabilities	35,830.10	30,850.77

Changes in contract assets are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Contract assets at the beginning of the year	11,661.74	9,225.70
Less: Transferred to receivables	(5,191.94)	(580.04)
Add: Revenue recognised (net of invoicing)	1,165.79	3,016.08
Balance at the end of the year	7,635.59	11,661.74

Changes in contract liabilities are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities at the beginning of the year	30,850.77	50,608.65
Add: Invoice raised during the year	23,769.64	53,072.64
Add: Advance received from customers (net of invoicing)	(2,812.13)	933.96
Less: Net revenue recognised during the year (including ₹ 6,167.87 lakhs; 31 March 2025: ₹ 31,694.40 lakhs recognised out of the opening contract liability)	(15,978.18)	(73,764.48)
Balance at the end of the year	35,830.10	30,850.77

Opening balances of trade receivables, contract assets and contract liabilities from contracts with customers as at 1 April 2024 are ₹ 25,762.25 lakhs, ₹ 9,225.70 lakhs and ₹ 50,608.65 lakhs respectively.

(iv) The significant payment terms:

Construction-linked plans (CLP):

Under this plan, the unit holder can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

Subvention scheme:

Under this scheme, the unit holder can book a unit by paying an agreed initial amount and balance amount is funded by the bank/ financial institution (FI) based on the construction linked payment schedule as per the agreed terms between the Company, the unit holder and the bank/ FI. Related finance cost for the agreed period is included in the contract price.

(v) Transaction price remaining performance obligation

The aggregate amount of the transaction price allocated to the unsatisfied performance obligations (including completely unsatisfied obligations in case of pre-sales) as at the year end is ₹ 45,741.42 lakhs (31 March 2025: ₹ 38,051.19 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue in the following time bands:

Time Bands	As at 31 March 2026	As at 31 March 2025
0-1 year	39,913.51	12,500.66
1-3 years	-	20,892.46
3-5 years	5,827.91	4,658.07
Total	45,741.42	38,051.19

Notes to the standalone financial statements as at and for the year ended 31 March 2026

48. Earnings per share

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Earnings Per Share (EPS) has been computed as under :		
(Loss)/ Profit for the year (₹ in lakhs) (A)	(1,966.60)	16,000.87
Weighted average number of equity shares outstanding (considered for calculating basic EPS) (B)	14,65,54,837	14,64,87,441
Add: Potential equity shares on account of employee stock options / warrants issued during the year	-	64,982
Weighted average number of equity shares adjusted for the effect of dilution (C)	14,65,54,837	14,65,52,423
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31 March 2025: ₹ 1 per equity share)	(1.34)	10.92
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31 March 2025: ₹ 1 per equity share)	(1.34)	10.92
The Employee stock options and warrants outstanding as at 31 March 2026 were anti-diluted and hence not considered for computing diluted earnings per share. There are no potential equity shares which have anti-dilutive effect during the year ended 31 March 2025.		

49. Details of payments to auditor

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Payment to auditor		
Statutory audit (included limited review)	118.00	110.00
Certification and other services	12.52	29.91
Total payments to auditor	130.52	139.91

50. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 (the "Act"), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Average net profit of the Company for last three financial years	6,798.16	1,454.63
Prescribed CSR expenditure (2% of the average net profit as computed above)	135.96	29.09
Details of CSR expenditure during the financial year:		
Opening balance - (excess spend) / shortfall ##	(221.79)	245.86
Net CSR (excess spend) / obligation after set off ##	(85.83)	274.95
Amount spent (includes ₹ 19.48 lakhs and ₹ 123.39 lakhs pertaining for the financial year ended 31 March 2022 and 31 March 2023 respectively paid in the financial year ended 31 March 2025)	39.43	509.79
Amount excess spent (provision as at year end)	(125.26)	(234.84)
Unspent amount of previous year transferred to ongoing project during current year	-	1.10

Nature of CSR activities undertaken by the Company:

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Gross amount required to be spent (including unspent amount) during the year*	135.96	274.95
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	12.83	5.23
(ii) Environmental sustainability and maintaining quality of soil, air and water	25.20	-
(iii) Promoting health care	1.40	397.06
(iv) Promoting education	-	107.50
c) Opening balance of excess spend	(221.79)	-
Total amount excess spent	(125.26)	(234.84)

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.

*includes an amount of ₹ 11.02 lakhs pertaining to other statutory payments.

includes an amount of ₹ 13.05 lakhs pertaining to other statutory payments.

Note:

i) There are no related party transactions in relation to CSR expenditure as at and for the years ended 31 March 2026 and 31 March 2025.

ii) The Company had incurred CSR expenditure in excess of the statutory requirement during the year amounting to ₹ 125.26 lakhs (31 March 2025 ₹ 234.84 lakhs). Amount spent during the current year and previous year has been approved by the Board of Directors. Further, 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. The excess CSR expenditure incurred during the current year will be carried forward and set off against future CSR obligations for a period of three financial years, i.e., up to 31 March 2029. Similarly, the excess expenditure incurred in the previous year will be carried forward and utilised up to 31 March 2028.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

51. Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
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*	1,492.39	1,491.96
b. Interest accrued and due to suppliers under MSMED	93.51	-
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 ;	100.02	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 ₹ 992.94 lakhs (31 March 2025 : ₹ 801.09 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 31 March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	157.35	17.69	-	-	175.04
Projects temporarily suspended	-	-	-	-	-

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	4 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	1 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	1 April 2009	

Notes to the standalone financial statements as at and for the year ended 31 March 2026

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
Investment properties	Building - units	178.24	Amenity Software Private Limited	No	1 April 2018	Transferred as a result of merger order dated 8 August 2019 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment properties	Building - units	188.36	Magenta Computer Software Private Limited	No	1 April 2018	Transferred as a result of merger order dated 8 August 2019 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment properties	Commercial units	930.58	Property held as per Joint Development Agreement	No	1 October 2021	Refer note #
Investment properties	Commercial units	117.82	Property held as per Joint Development Agreement	No	01 January 2026	Refer note #
Investment properties	Commercial units	59.30	Property held as per Joint Development Agreement	No	14 January 2026	Refer note #
Investment properties	Building - units	116.85	Shivay Brokers Private Limited	No	21 June 2019	Transferred as a result of merger order dated 10 May 2024 by The Hon'ble National Company Law Tribunal (NCLT), wherein the title deeds are in the name of the transferor.
Investment properties	Commercial units	21,305.23	Property held as per Joint Development Agreement	No	16 March 2024	Refer note \$
Investment properties	Land	12.82	Starlight Systems (I) Private Limited	No	22 January 2010	Transferred as a result of merger order dated 29 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	29 April 2022	Transferred as a result of merger order dated 29 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 31 January 2018 with the land owners and subsequently with customer dated 21 January 2021, 12 September 2025 and 10 October 2025 and 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 20 November 2010 with the land owners and subsequently with customer dated 2 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 31 March 2026

54. Analytical ratios

(₹ in lakhs)

Particulars	Numerator	Denominator	Measure in times/ percentage	As at 31 March 2026	As at 31 March 2025	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	Times	3.18	2.52	26.11%	Refer note 1
Debt-equity ratio	* Total debt	Total equity	Times	0.23	0.16	47.07%	Refer note 2
Debt service coverage ratio	@ Earning for debt services	^ Debt service	Times	0.12	0.97	-87.34%	Refer note 3
Return on equity ratio (ROE)	Net profit/ (loss) after tax	Average shareholder's equity	Percentage	-0.77%	6.61%	-111.71%	Refer note 4
Inventory turnover ratio	Cost of goods sold (Cost of construction & development + Changes in inventories)	Average inventory	Times	0.07	0.44	-84.57%	Refer note 5
Trade receivables turnover ratio	\$ Net credit sales	Average trade receivables	Times	5.58	28.06	-80.13%	Refer note 6
Trade payables turnover ratio	Net credit purchases (including other expenses)	Average trade payables	Times	1.41	1.19	18.63%	Not applicable
Net capital turnover ratio	Revenue from operation	Working capital	Times	0.13	0.75	-82.94%	Refer note 7
Net profit ratio	Net profit after tax	Revenue from operation	Percentage	-9.39%	19.80%	-147.43%	Refer note 8
Return on capital employed (ROCE)	Profit before interest and taxes	# Capital employed	Percentage	0.76%	8.17%	-90.67%	Refer note 3
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

* Total debt = Borrowings (current + non-current)

@ Earning for debt services = Profit after tax + Interest expense on borrowings + 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 ratio on account of increase in current asset in current year.
2. Movement in ratio on account of increase in borrowings during current year.
3. Decrease on account of decrease in profit during the current year compared to previous year.
4. Decrease in ratio due to loss after tax in the current year.
5. Movement in ratio on account of decrease in cost of goods sold.
6. Movement in ratio on account of decrease in trade receivables.
7. Movement in ratio on account of decrease in revenue from operations during the year.
8. Decrease on account of decrease in revenue and profit as compared to previous year.

55. Other statutory information

(i) Utilisation of borrowed funds and share premium

- I. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) except below

Notes to the standalone financial statements as at and for the year ended 31 March 2026

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 (optionally convertible redeemable preference shares)*	Various dates during the year	Sunteck Realty Limited	6,917.96	Sunteck Lifestyle International Private Limited (SLIPL)	33, Edith Cavell Street, Port-Louis, 11324, Mauritius	Intermediaries	NA	Wholly owned subsidiary	Yes	Yes	Yes
2	Investment*	Various dates during the year	Sunteck Lifestyle International Private Limited (SLIPL)	6,916.32	Sunteck Lifestyles Limited (UAE)	P.O. Box 16952, Jebel Ali Free Zone, Dubai, United Arab Emirates	Ultimate Beneficiaries	NA	Step down Subsidiary	Yes	Yes	Yes

Foreign Exchange Management Act

@ Prevention of Money Laundering Act

* Difference of ₹ 1.64 lakhs between investment in Sunteck Lifestyle International Private Limited (SLIPL) by the Company and the loan given by SLIPL to Sunteck Lifestyle Limited is on account of exchange rate.

- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- ii. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- III. The Company has not been declared willful 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 31 March 2026 and 31 March 2025.
- 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 31 March 2026 and 31 March 2025.
- IX. The Company has not entered into scheme of arrangement during the current year. Further the effect of the scheme of arrangement entered during the previous year is in accordance with the scheme.
- 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 31 March 2026 and 31 March 2025.
- XI. The final dividend paid by the Company during the current year in respect of such dividend declared for the previous year and the final dividend proposed by the Board of Directors for the current year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend and declaration of dividend, respectively.
- XII. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has three (3) Core Investment Companies as part of the Group.

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 ("CODM").

The Managing Director of the Company has been identified as the 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.

The Company is primarily engaged in the business of 'Construction and Development of Real Estate projects and allied activities'. The CODM reviews activities of real estate development, leasing and allied activities as part of an integrated real estate development and monetisation model. Resource allocation, project funding and performance evaluation are undertaken at an overall real estate portfolio level and not as separate operating segments. Considering the nature of business, risks and returns, organisational structure and internal financial reporting systems, the Company's entire business constitutes a single operating 'reportable' segment.

The Company's operations are substantially and primarily conducted within India and therefore there are no separate geographical segments.

Notes to the standalone financial statements as at and for the year ended 31 March 2026

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
i) Revenue from sale of services on geographic basis		
India	20,941.49	80,818.89
Outside India	-	-
Total	20,941.49	80,818.89
ii) Non-current assets*		
India	36,740.26	37,361.49
Outside India	-	-
Total	36,740.26	37,361.49

* excluding financial assets and tax assets

b) Entity wide disclosures

For the year ended 31 March 2026 one (1) [31 March 2025: one (1)] customer individually accounted for more than 10% of the total revenue of the Company.

57 Other non-current financial assets as at 31 March 2026 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.

58 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.

59 Non-current investments as at 31 March 2026 include ₹ 41,012.75 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further invested in GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyles Limited (SLL), for development of real-estate project in Dubai.

Sunteck Lifestyles Limited ('SLL'), a wholly owned step down subsidiary of the Company incorporated in Dubai, entered into a Supplemental Agreement to the Joint Venture Agreement on 27 October 2025 with its joint venture partner and GGICO Sunteck Limited ("GGICO Sunteck" or "Joint Venture Company"). Further, SLL entered into a Supplemental Joint Development and License Agreement on 27 October 2025 with its joint venture partner, GGICO Sunteck, Sunteck Mas Real Estate Development LLC ("Sunteck MAS") and a shareholder of Sunteck MAS. Following which on 28 October 2025 Project Development Agreement has been executed between Joint Venture Company and Sunteck Mas. Pursuant to the aforementioned agreements and arrangements with the counter parts, SLL acquired certain critical rights conferring control over GGICO Sunteck and Sunteck MAS. Accordingly, with effect from 27 October 2025, both GGICO Sunteck and Sunteck MAS became subsidiaries of SLL and, consequently, step down subsidiaries of the Company in accordance with Ind AS 110.

60 The Ministry of Corporate Affairs (MCA) has prescribed a 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 is operated by a third party software service provider which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. The 'Independent Service Auditor's Report on a Description of a Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not provide any information regarding the existence, operation, retention or tampering (if any) of the audit trail feature at database level for the said accounting software. Consequently, the Company is unable to ascertain whether any audit trail maintained at the database level has been enabled, retained, or safeguarded from tampering.

The audit trail feature at the application level for the said accounting software has not been tampered with and has been preserved by the Company in accordance with the applicable statutory record retention requirements.

These are the notes referred to in our audit report of even date.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal

Partner

Membership No. 109632

Kamal Khetan

Chairman and Managing Director

DIN: 00017527

Place: Mumbai

Chaitanya Dalal

Director

DIN: 00185847

Place: Mumbai

Mukesh Jain

Director

DIN: 01316027

Place: Mumbai

Vaddarse Shetty

Director

DIN: 00021773

Place: Mumbai

Sandhya Malhotra

Director

DIN: 06450511

Place: Thane

Prashant Chaubey

Chief Financial Officer

Place: Mumbai

Ajeet Singh

Director

DIN: 00438277

Place: Mumbai

Rachana Hingarajia

Director and Company

Secretary

DIN: 07145358

Place: Mumbai

Place: Mumbai

Date: 21st April 2026

Date: 21st April 2026

Independent Auditor's Report

To the Members of Sunteck Realty Limited Report on the Audit of the Consolidated Financial Statements

Opinion

- 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 **31 March 2026**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow 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.
- 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 31 March 2026, 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

- 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 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- We draw attention to Note 56 to the accompanying consolidated financial statements, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2026, 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 consolidated financial statements, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying consolidated financial statements since there were no operations in the 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 2026.
- We draw attention to Note 59 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 ₹ 1,731.02 lakhs. The joint venture's non-current financial assets as at 31 March 2026 includes ₹ 1,715.46 lakhs (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 year ended 31 March 2023, the joint venture had filed a writ petition before the Hon'ble Bombay High Court challenging the levy of additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, 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 2026.

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

Key Audit Matters

- 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.

- 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(c), 30 and 49 to the consolidated financial statements for material accounting policy information and related disclosures.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following:
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.	- 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; - 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:
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.	

Key audit matter	How our audit addressed the key audit matter
	- Obtained the JDA entered into by the Group and compared the ratio of revenue share arrangement between the Group and the landowner as mentioned in the agreement to the computation sheet prepared by the management; and - 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.
(ii) Assessing the recoverability of carrying value of Inventories	
Refer notes 2(g) and 11 to the consolidated financial statements for accounting policy and related disclosures.	Our audit procedures in assessing the recoverability of carrying value of inventories included, but were not limited to, the following;
As at 31 March 2026, inventory of the Group comprise of finished properties of ₹ 57,409.56 lakhs, land and development rights of ₹ 4,55,961.97 lakhs and construction work in progress of ₹ 2,75,059.80 lakhs of ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less.	- Evaluated the appropriateness of accounting policies with respect to inventories in terms of principles enunciated under applicable accounting standards; - Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and determination of NRV; - Evaluated the design and tested the operating effectiveness of controls for inventory valuation including review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and NRV;
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.	- 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;
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.	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
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.	Assessed the appropriateness and adequacy of the disclosures made by the management in the consolidated financial statements in accordance with applicable accounting standards.

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

- The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's 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

- 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.

- 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- Those respective Board of Directors 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

- 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.
- 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 associates and 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 consolidated 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 joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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.
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 consolidated

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. We did not audit the annual financial statements of thirty-two (32) subsidiaries, whose financial statements before consolidated adjustments reflect total assets of ₹ 6,28,195.11 lakhs as at 31 March 2026, total revenues of ₹ 8,725.03 lakhs and net cash outflows amounting to ₹ 7,896.01 lakhs for the year ended on that date, as considered in the consolidated financial statements. We also did not audit the financial statements of two (2) subsidiaries included in the Statement whose financial statements before consolidated adjustments reflects total assets of ₹ 441,858.08 lakhs as at 31 March 2026, total revenues of ₹ 17,136.00 lakhs and net cash outflows of ₹ 653.24 lakhs for the period 27 October 2025 to 31 March 2026. The consolidated financial statements also include the Group's share of net loss after tax (including other comprehensive loss) of ₹ 0.26 lakhs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of two (2) joint ventures, whose annual 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 Holding Company's 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, six (6) 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.

18. The consolidated financial statements also includes the Group's share of net loss after tax (including other comprehensive income) of ₹ 3.43 lakhs, for the period 1 April 2025 to 26 October 2025 in respect of one (1) joint venture, based on its interim financial information, which has not been audited by its auditors. This interim financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is 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 with respect to our reliance on the financial information certified by the management of the Holding Company.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the

financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Sr. No.	Company Name	CIN	Holding Company / Subsidiary / Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Sunteck Realty Limited	L32100MH1981PLC025346	Holding Company	Clause (xvii)
2	Sunteck Property Holding Private Limited	U70102MH2010PTC211484	Subsidiary Company	Clause (xvii)
3	Sunteck Lifespace Private Limited	U70109MH2021PTC370860	Subsidiary Company	Clause (xvii)
4	Sunteck Infraprojects Private Limited	U74120MH2015PTC271094	Subsidiary Company	Clause (xvii)
5	Mithra Buildcon Private Limited	U68100MH2024PTC424934	Subsidiary Company	Clause (xvii)
6	Apricum Buildwell Private Limited	U68100MH2025PTC448530	Subsidiary Company	Clause (xvii)
7	Astrica Realtors Private Limited	U68100MH2025PTC442355	Subsidiary Company	Clause (xvii)
8	Sunteck Infracon Private Limited	U70109MH2022PTC379554	Subsidiary Company	Clause (xvii)

other auditors, referred to in paragraph 17 above, 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 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. Further, we report that twenty-nine (29) 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 under section 197(16) of the Act is not applicable in respect of such subsidiaries. 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.

20. 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 17 above, of companies included in the consolidated financial statements and covered under the Act for the year ended 31 March 2026 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

Sr. No.	Company Name	CIN	Holding Company / Subsidiary / Joint Venture	Clause number of the CARO report which is qualified or adverse
9	Starteck Lifestyle Private Limited	U74900MH2012PTC232793	Subsidiary Company	Clause (xvii)
10	Eximius Buildcon Private Limited	U68100MH2025PTC441955	Subsidiary Company	Clause (xvii)
11	Sunteck Realtors Private Limited	U70109MH2022PTC381460	Subsidiary Company	Clause (xvii)
12	Adyanta Construction Private Limited	U68100MH2025PTC459918	Subsidiary Company	Clause (xvii)
13	Magenta Buildcon Private Limited	U68100MH2025PTC454332	Subsidiary Company	Clause (xvii)
14	Promineo Buildcon Private Limited	U68100MH2024PTC417668	Subsidiary Company	Clause (xvii)
15	Rusel Multiventures Private Limited	U68100MH2020PTC351585	Subsidiary Company	Clause (xvii)
16	Ishitra Lifespace Private Limited	U68100MH2025PTC461239	Subsidiary Company	Clause (xvii)
17	Shreejikrupa Hotels and Properties Priavte Limited	U45200MH1992PTC065587	Subsidiary Company	Clause (xvii)
18	Sundunes Real Estate Private Limited	U68100MH2024PTC420093	Subsidiary Company	Clause (xvii)
19	Rammit Corporate Solutions Private Limited	U74120MH2011PTC221167	Subsidiary Company	Clause (xvii)
20	Industele Property Private Limited	U70100MH2020PTC346173	Subsidiary Company	Clause (xvii)
21	Mantavya Real Estates Private Limited	U68100MH2025PTC460202	Subsidiary Company	Clause (xvii)
22	Amenity Buildcon Private Limited	U68100MH2025PTC454856	Subsidiary Company	Clause (xvii)
23	Etashi Real Estates Private Limited	U68100MH2025PTC463802	Subsidiary Company	Clause (xvii)
24	Satshay Lifespace Private Limited	U68100MH2026PTC468102	Subsidiary Company	Clause (xvii)
25	Taraksh Real Estates Private Limited	U68100MH2026PTC468104	Subsidiary Company	Clause (xvii)

21. 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 described 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 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 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 21(b) above on reporting under section 143(3) (b) of the Act and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the 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) to 39(v), 56 and 59 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 31 March 2026;
- iii.) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures during the year ended 31 March 2026;
- iv.) a. The respective managements of the Holding Company, its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in note 54(i)(l) to the consolidated financial statements, no funds have been

advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint ventures 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 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 person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v.) a. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- b. As stated in note 48(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and
- c. The subsidiary companies and joint ventures under the Act, have not declared or paid any dividend during the year ended 31 March 2026.

vi.) As stated in Note 60 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 ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries and joint ventures, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their 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 ventures did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trails have been preserved by the Holding Company, its subsidiaries and joint ventures as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party service provider where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records by: i) The Holding Company and nineteen (19) subsidiaries from 01 April 2025 to 31 March 2026; ii) Two (2) subsidiaries and one (1) joint venture from 01 October 2025 to 31 March 2026; and iii) One (1) subsidiary from 07 January 2026 to 31 March 2026 was operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization, we and respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
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	Another accounting software used for maintenance of books of accounts by (i) Eight (8) subsidiaries and two (2) joint ventures from 01 April 2025 to 31 March 2026; (ii) Two (2) subsidiaries and one (1) joint venture from 1 April 2025 to 30 September 2025; and (iii) One (1) subsidiary till 6 January 2026 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: 26109632ABGLOG7085

Place: Mumbai
Date: 21 April 2026

Annexure I

List of subsidiaries and joint ventures included in the Consolidated Financial Statement

Subsidiary Companies	
Satguru Corporate Services Private Limited	Sahrish Constructions Private Limited
Astrica Realtors Private Limited	Eximius Buildcon Private Limited
Sunteck Property Holdings Private Limited	Starteck Lifestyle Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Real Estates Private Limited
Clarissa Facility Management Private Limited (earlier known as 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 (UAE)
Industele Property Private Limited	Sunteck Lifespace Private Limited
Sunteck Infracon Private Limited	Rammit Corporate Solutions Private Limited
Rusel Multiventures Private Limited	Sunteck Realtors Private Limited
Sundunes Real Estate Private Limited	Promineo Buildcon Private Limited (earlier known as Sunteck YM Realty Private Limited)
Apricum Buildwell Private Limited (w.e.f. 16 May 2025)	Magenta Buildcon Private Limited (w.e.f. 13 August 2025)
Amenity Buildcon Private Limited (w.e.f. 21 August 2025)	Sunteck Mas Real Estate Development LLC (UAE) (w.e.f. 27 October 2025)
GGICO Sunteck Limited (UAE) (w.e.f. 27 October 2025)	Adyanta Constructions Private Limited (w.e.f. 29 October 2025)
Mantavya Real Estates Private Limited (w.e.f. 04 November 2025)	Sunteck Lifestyle Properties LLC (UAE) (w.e.f. 05 November 2025)
Ishitra Lifespace Private Limited (w.e.f. 23 November 2025)	Etashi Real Estates Private Limited (w.e.f. 22 December 2025)
Satshay Lifespace Private Limited (w.e.f. 11 February 2026)	Taraksh Real Estates Private Limited (w.e.f. 11 February 2026)
Shreejkrupa Hotels and Properties Private Limited (w.e.f. 19 January 2026)	
Joint Ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	GGICO Sunteck Limited (upto 26 October 2025)

Annexure II

to the independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **Sunteck Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended **31 March 2026**, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and its joint ventures companies which are 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 subsidiaries and its joint ventures 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 issued by the Institute of Chartered Accountants of India ('Guidance note') (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 subsidiaries and its joint ventures, companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the

Institute of Chartered Accountants of India ('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 subsidiaries and its joint ventures as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the 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 subsidiaries and joint ventures companies, the Holding Company, its subsidiaries and its joint ventures, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to twenty-eight (28) subsidiaries, which are companies covered under the Act, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 5,36,307.27 lakhs as at 31 March 2026, total revenues of ₹ 7,268.05 lakhs and net cash outflows amounting to ₹ 1,742.30 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 subsidiaries

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 subsidiaries and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiaries companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: **26109632ABGIOG7085**

Place: Mumbai
Date: 21 April 2026

Consolidated Balance Sheet as at 31 March 2026

Particulars	Note No.	(₹ in lakhs)	
		As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,724.92	7,222.53
Capital work in progress	3.1		3,184.58
Investment properties	4	55,857.18	42,276.77
Intangible assets	5(a)	298.56	181.00
Intangible assets under development	5(b)		175.04
Investments in joint venture accounted using equity method	6(a)	6,955.68	23,335.93
Financial assets			
Investments	6(b)	372.36	209.28
Loans	7	18,082.89	14,253.20
Other financial assets	8	3,132.74	2,925.26
Deferred tax assets (net)	9(a)	3,935.20	4,118.19
Income tax assets (net)	38	2,051.04	2,265.43
Other non-current assets	10	2,716.49	2,445.17
Total non-current assets (a)		101,127.06	102,592.38
Current assets			
Inventories	11	789,570.63	620,640.54
Financial assets			
Trade receivables	12	11,254.27	11,744.94
Cash and cash equivalents	13	5,441.52	16,403.59
Bank balances other than cash and cash equivalents above	14	4,056.81	3,848.31
Loans	15	18,594.73	20,448.58
Other financial assets	16	34,789.82	28,385.89
Other current assets	17	26,448.71	28,590.91
Total current assets (b)		890,156.49	730,062.76
Total assets (a+b)		9,91,283.55	832,655.14
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,468.42	1,464.89
Other equity	19	359,638.84	324,538.11
Equity attributable to owners of the parent		361,107.26	326,003.00
Non-controlling interests	50.4	86,105.84	
Total equity (c)		447,213.10	326,003.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	20	47,760.58	15,553.87
Other financial liabilities	21	503.55	455.16
Provisions	22	677.71	328.54
Deferred tax liabilities (net)	9(b)	518.73	419.69
Other non-current liabilities	23	1,652.08	1,653.11
Total non-current liabilities (d)		51,112.65	18,410.37
Current liabilities			
Financial liabilities			
Borrowings	24	29,656.50	23,140.17
Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		2,393.66	2,299.97
- total outstanding dues of creditors other than micro enterprises and small enterprises		25,181.67	25,520.72
Liabilities towards land owners for joint development arrangements	26	323,812.07	305,621.72
Other financial liabilities	27	8,399.10	8,716.34
Other current liabilities	28	102,581.90	121,912.25
Provisions	29	881.30	706.63
Current tax liabilities (net)	38	51.60	323.97
Total current liabilities (e)		492,957.80	488,241.77
Total liabilities (d+e)		544,070.45	506,652.14
Total equity and liabilities (c+d+e)		991,283.55	832,655.14
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 Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Ajeet Singh
Director
DIN: 00438277
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Place: Mumbai
Date: 21st April 2026

Date: 21st April 2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

			(₹ in lakhs)
Particulars	Note	Year ended	Year ended
	No.	31 March 2026	31 March 2025
INCOME			
Revenue from operations	30	112,384.26	85,313.40
Other income	31	4,478.46	4,954.51
Total income (a)		116,862.72	90,267.91
EXPENSES			
Cost of construction and development	32	55,151.31	28,474.19
Changes in inventories of work-in-progress and finished properties	33	(111.86)	14,895.09
Employee benefits expense	34	12,590.00	10,665.60
Finance costs	35	6,731.64	4,087.23
Depreciation and amortisation expenses	36	1,448.06	1,287.48
Other expenses	37	14,270.83	12,696.33
Total expenses (b)		90,079.98	72,105.92
Profit before tax and share of profit of joint ventures (c) (a-b)		26,782.74	18,161.99
Add: Share of profit of joint ventures (net) (d)		18.50	183.98
Profit before tax (e) (c+d)		26,801.24	18,345.97
Tax expense/ (credit)	38		
Current tax		6,326.96	3,014.71
Deferred tax		267.16	299.65
Total of tax expense (f)		6,594.12	3,314.36
Net profit for the year		20,207.12	15,031.61
Other comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plan	43	37.50	(15.58)
- Gain on fair value of equity instruments through other comprehensive income	46 (iii)	13.08	0.45
- Income tax relating to above items	9.1	(14.87)	1.86
- Share of other comprehensive loss of joint ventures (net)		(0.15)	(0.11)
(b) Items to be reclassified subsequently to profit or loss			
- Translation exchange gain relating to foreign operations		9,015.78	547.81
Other comprehensive income/ (loss) for the year, net of tax (g)		9,051.34	534.43
Total comprehensive income for the year, net of tax (f+g)		29,258.46	15,566.04
Net profit attributable to:			
Owner's of the parent		20,436.85	15,031.61
Non-controlling interest		(229.73)	-
Other comprehensive income/ (loss) attributable to:			
Owner's of the parent		3,555.97	534.43
Non-controlling interest		5,495.37	-
Total comprehensive income attributable to:			
Owner's of the parent		23,992.82	15,566.04
Non-controlling interest		5,265.64	-
Earnings per equity share of face value ₹ 1 each	41		
Basic (in ₹)		13.94	10.26
Diluted (in ₹)		13.94	10.26
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 Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Kamal Khetan
Chairman and Managing Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial Officer
Place: Mumbai

Ajeet Singh
Director
DIN: 00438277
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

Place: Mumbai
Date: 21st April 2026

Date: 21st April 2026

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)			
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		26,801.24	18,345.97
Adjustments for			
Depreciation and amortisation expenses	36	1,448.06	1,287.48
Share-based payments to employees	34	316.44	204.17
Dividend income	31	-	(1.08)
Interest income	31	(4,073.41)	(4,881.10)
Finance costs	35	6,731.64	4,087.23
Sundry balances written off (net)	37	-	50.00
(Profit)/ loss on sale of investment properties and property, plant and equipment (net)	31 & 37	(25.58)	21.16
Gain on sale of investments (quoted)	31	(238.77)	(14.74)
Provision for expected credit loss	37	15.00	-
Share of profit of joint ventures (net)		(18.50)	(183.98)
Unrealised foreign exchange gain (net)		(67.83)	(17.14)
Provision for corporate social responsibility	37	-	277.84
Operating profit before working capital changes		30,888.29	19,175.81
Changes in working capital:			
(Increase)/ decrease in inventories [refer note iii(b) below]	11	(16,785.49)	5,016.16
(Increase)/ decrease in trade receivables	12	(1,038.43)	19,252.62
Increase in loans, other financial assets and other assets		(4,506.14)	(7,421.37)
Decrease in trade payables	25	(2,386.19)	(2,445.70)
Decrease in other financial liabilities, provisions and other liabilities [Refer note iii(a) below]		(43,037.48)	(9,030.37)
Cash flows (used in)/ generated from operations		(36,865.44)	24,547.15
Direct taxes paid (net)	38	(6,384.94)	(5,563.23)
Net cash (used in)/ generated from operating activities - [A]		(43,250.38)	18,983.92
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) (b) below]		(15,666.51)	(3,251.99)
Proceeds from sale of property, plant and equipment		395.83	10.86
Proceeds from sale of investments other than Equity shares		6,712.41	47.03
Purchase of Investments other than Equity shares		(6,623.64)	-
Receipts on buy-back of shares in joint venture entity		593.30	-
Infusion of capital in joint ventures		(26.90)	(19.97)
Dividend received	31	-	1.08
Interest received		1,201.55	1,403.14
Loans given to related parties		(11,930.00)	(3,230.00)
Receipts on repayment of loans given to related parties		8,725.00	3,800.00
Loans given to body corporates and others		(6,644.33)	(6,319.64)
Receipts on repayment of loans given to body corporates and others		6,166.28	3,369.79
Movement in bank balances other than cash and cash equivalents		1.44	162.69
Fixed deposits matured/ (placed) (net)		(313.12)	356.61
Net cash used in investing activities - [B]		(17,408.69)	(3,670.40)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares (including securities premium)	19.1	1,499.99	6.00
Receipts towards share warrants issued (net) [Refer note (iiic)]		12,125.00	-
Proceeds from long-term borrowings (net of processing fees)	24.1	57,446.49	8,257.62
Repayment of long-term borrowings		(11,902.87)	(17,408.76)
Repayment/ (proceeds) from short term borrowings (net)		(3,717.49)	4,714.32
Dividends paid		(2,197.70)	(2,198.28)
Finance cost paid		(6,046.85)	(3,718.70)
Infusion of capital contribution by non-controlling interest		6,602.15	-
Net cash generated from/ (used in) financing activities - [C]		53,808.72	(10,347.80)

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in lakhs)			
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]		(6,850.35)	4,965.72
Cash and cash equivalents at the beginning of the year		8,531.12	3,564.30
Effect of exchange rate fluctuation on cash and cash equivalents		3.40	1.10
Cash and cash equivalents at the end of the year		1,684.16	8,531.12
		As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as per balance sheet	13	5,441.52	16,403.59
Less: Bank overdrafts	24	(3,757.35)	(7,872.47)
Cash and cash equivalents as per cash flow statement		1,684.16	8,531.12

Notes:

- The consolidated statement of cash flows has been prepared under the “Indirect method” as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Includes movement in capital work in progress (including investment property under construction), capital advance and intangible assets under development.
- Significant transactions considered as non-cash activity are below:
 - Non-cash movement towards unwinding of liabilities towards land owner for joint development arrangement.
 - Transfer of properties from inventories to investment properties amounting ₹ 177.12 lakhs (31 March 2025 : Nil).
 - Issue of equity shares against share warrants [Refer note 19(ii)]
 - No additional cash consideration was paid in relation to obtaining control over GGICO Sunteck Limited and Sunteck Mas Real Estate Development LLC.

This is the Consolidated Statement of Cash Flow referred to in our report of even date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Kamal Khetan
Chairman and Managing
Director
DIN: 00017527
Place: Mumbai

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Prashant Chaubey
Chief Financial
Officer
Place: Mumbai

Ajeet Singh
Director
DIN: 00438277
Place: Mumbai

Rachana Hingarajia
Director and
Company Secretary
DIN: 07145358
Place: Mumbai

Place: Mumbai
Date: 21st April 2026

Date: 21st April 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital (Refer note 18)	(₹ in lakhs)	
	Amount	
As at 1 April 2024	1,464.86	
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(vi)]	0.03	
As at 31 March 2025	1,464.89	
Issue of equity shares pursuant to exercise of ESOP [Refer note 18(vi)]	-	
Issue of equity shares pursuant to share warrants [Refer note 19(i)]	3.53	
As at 31 March 2026	1,468.42	

B. Other equity (Refer note 19)	(₹ in lakhs)									
	Particulars									
	Other equity									
	Reserve and surplus									
Particulars	Reserve and surplus					Other comprehensive income				
	Capital reserve on merger	Securities premium	Share based payment reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Money received against share warrants	Equity instrument through other comprehensive income	Foreign currency translation reserve
Balance as at 31 March 2025	3.12	97,006.59	208.58	82,593.79	7.21	152.79	141,181.03	-	49.87	3,335.13
Profit for the year (a)	-	-	-	-	-	-	20,436.85	-	-	-
Other comprehensive income/ (loss) for the year (b)	-	-	-	-	-	-	25.26	-	10.30	3,520.41
Total comprehensive income/ (loss) for the year (a+b)	-	-	-	-	-	-	20,462.11	-	10.30	3,520.41
Non-controlling interests (Refer note 50.4)	-	-	-	-	-	-	-	-	-	-
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	(2,197.34)	-	-	-
Recognition of share based payment (net) [Refer note 42]	-	-	323.70	-	-	-	-	-	-	-
Proceeds from issuance of share warrants [Refer note 19(i)]	-	-	-	-	-	-	-	12,500.00	-	-
Issue of equity shares pursuant to exercise of share warrants [Refer note 19(i)]	-	-	-	-	-	-	-	(375.00)	-	-
Premium on conversion of share warrants [(Refer note 19(ii))]	-	1,496.47	-	-	-	-	-	-	-	-
Pre acquisition Foreign currency translation reserve	-	-	-	-	-	-	-	-	(0.29)	-
Capital reserve on acquisition (Refer note 50.4 and 58)	-	-	-	(639.63)	-	-	-	-	-	-
Balance as at 31 March 2026	3.12	98,503.06	532.28	81,954.16	7.21	152.79	159,445.80	12,125.00	60.17	6,855.25

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

Particulars	(₹ in lakhs)									
	Reserve and surplus									
Particulars	Reserve and surplus					Other comprehensive income				
	Capital reserve on merger	Securities premium	Share based payment reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve	Total other equity
Balance as at 31 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 (a)	-	-	-	-	-	-	15,031.61	-	-	15,031.61
Other comprehensive income/ (loss) for the year (b)	-	-	-	-	-	-	(11.81)	(1.57)	547.81	534.43
Total comprehensive income for the year (a+b)	-	-	-	-	-	-	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 (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 31 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

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal Partner Membership No. 109632	Kamal Khetan Chairman and Managing Director DIN: 00017527 Place: Mumbai	Chaitanya Dalal Director DIN: 00185847 Place: Mumbai	Mukesh Jain Director DIN: 01316027 Place: Mumbai	Vaddarse Shetty Director DIN: 00021773 Place: Mumbai
	Sandhya Malhotra Director DIN: 06450511 Place: Thane	Prashant Chaubey Chief Financial Officer Place: Mumbai	Ajeet Singh Director DIN: 00438277 Place: Mumbai	Rachana Hingarajia Director and Company Secretary DIN: 07145358 Place: Mumbai

Place: Mumbai
Date: 21st April 2026

Date: 21st April 2026

Significant accounting policies - Consolidated

1. Corporate information

Sunteck Realty Limited ('the Holding Company' or 'the Company') [CIN: L32100MH1981PLC025346] and its subsidiaries are collectively referred to as "Group". The Group and its joint ventures are 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 1 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 and its joint ventures for the year ended 31 March 2026 were approved for issue by the Board of Directors on 21 April 2026.

2. Material accounting policy information

This note describes the material accounting policy information applied 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 its consolidated financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Act and the presentation and disclosure requirement of Division II of Schedule III to the Act.

The consolidated financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets, financial liabilities, defined employee benefit obligations and share based payments, which are measured either at fair value or amortised cost.

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 consolidated financial statements are presented in Indian rupee (₹), which is the functional currency and presentation currency of the Holding Company. All financial information is presented in Indian rupees.

Management has assessed the Group's ability to continue as a going concern considering lease rental inflows, expected project collections, monetization of completed inventory, available undrawn facilities and support from capital raised through warrants. Based on this assessment, the consolidated financial statements have been prepared on a going concern basis and no material uncertainty has been identified.

The Group reviews its accounting policies annually to ensure alignment with changes in Ind AS, regulatory guidance, and evolving business practices. Significant policy judgments and estimates are reassessed at each reporting date.

b) Principles of consolidation and equity accounting

i. Subsidiaries

The consolidated financial statements incorporate the financial statements of Holding Company and its subsidiaries.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Holding Company i.e. year ended 31 March 2026.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Notes to the consolidated financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a Holding Company having no bearing on the true and fair view of the Group's position or results, has not been disclosed in these consolidated financial statements.

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 Consolidated 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.

v. Business combination / Goodwill on consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Consolidated 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, after reassessment, the net identifiable assets acquired and liabilities assumed exceed the aggregate amount described above, the resulting gain is accounted for as a bargain-purchase gain in accordance with Ind AS 103. A bargain-purchase gain is recognised in OCI and accumulated as capital reserve where clear evidence supports the underlying reasons for the bargain purchase. Otherwise, it is recognised directly in equity 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 and whenever impairment indicators exist. An impairment loss recognised for goodwill is not reversed in a subsequent period.

vi. Asset Acquisitions

The Group assesses whether an acquired set of activities and assets meets the definition of a business in accordance with Ind AS 103, Business Combinations. Where the acquired set of activities and assets does not include the inputs and substantive processes necessary to significantly contribute to the creation of outputs and, accordingly, does not constitute a business, the transaction is accounted for as an acquisition of assets and liabilities rather than as a business combination.

Where the Group obtains control over an entity that does not constitute a business, the identifiable assets acquired and liabilities assumed are recognised individually in the consolidated financial statements. The total consideration transferred, together with directly attributable transaction costs, is allocated to the identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the acquisition date. As the transaction represents an asset acquisition, no goodwill or bargain-purchase gain is recognised.

In certain cases, the Group may obtain control over an investee in which it previously held a non-controlling investment, joint venture interest or associate interest. As Ind AS does not prescribe a specific accounting treatment for step acquisitions involving entities that do not constitute a business, management applies judgment in developing and consistently applying an accounting policy in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The Group has elected to apply the cost accumulation approach for such transactions. Under this approach, the carrying amount of the Group's previously held interest immediately before obtaining control, including any accumulated share of profits, losses and other comprehensive income recognised under the equity method, forms part of the cost of the acquired net assets. The previously held interest is not remeasured to fair value solely as a consequence of obtaining control.

Accordingly, the carrying amount of the previously held interest is included as part of the total cost of acquisition

and the aggregate cost comprising the carrying value of the previously held interest, consideration transferred and transaction costs is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values.

vii. Non-controlling interests (NCI)

Where a non-controlling interest ("NCI") represents a present ownership interest and entitles its holder to a proportionate share of the entity's net assets in the event of liquidation, the Group measures such NCI at its proportionate share of the consolidated carrying amounts of the identifiable net assets acquired and liabilities assumed, excluding acquisition-related transaction costs.

Accordingly, the NCI is recognised based on its ownership percentage in the recognised net assets of the acquired entity after allocation of the acquisition cost and does not include any fair value adjustments attributable to the previously held interest.

NCI are subsequently adjusted for their share of changes in the subsidiary's net assets after the date of acquisition. The carrying amount of NCI is increased or decreased to recognise the non-controlling shareholders' proportionate share of profit or loss, other comprehensive income and any other movements recognised directly in equity of the subsidiary. The total comprehensive income of the subsidiary is attributed to owners of the Holding Company and to the NCI even if this results in the NCI having a deficit balance.

The NCI's share of items recognised in Other Comprehensive Income, including foreign currency translation differences arising on translation of foreign operations and recognised in the Foreign Currency Translation Reserve (FCTR), is attributed to and accumulated within NCI. Accordingly, the carrying amount of NCI includes its proportionate share of accumulated profits and losses, other comprehensive income (including FCTR), and other equity movements recognised subsequent to acquisition.

viii. Group companies considered for consolidation

Name of the entity	% holding (directly or indirectly)	Subsidiary/ Joint venture
Satguru Corporate Services Private Limited	100%	Subsidiary
Astrica Realtors Private Limited	100%	Subsidiary
Sunteck Property Holdings Private Limited	100%	Subsidiary
Sunteck Realty Holdings Private Limited	100%	Subsidiary
Clarissa Facility Management Private Limited (earlier known as Clarissa Facility Management LLP)	100%	Subsidiary

Name of the entity	% holding (directly or indirectly)	Subsidiary/ Joint venture
(w.e.f. 7 January 2026)		
Sunteck Lifestyle International Private Limited (Mauritius)	100%	Subsidiary
Sunteck Lifestyles Limited (UAE)	100%	Subsidiary
Industele Property Private Limited	100%	Subsidiary
Sunteck Infracon Private Limited	100%	Subsidiary
Rusel Multiventures Private Limited	100%	Subsidiary
Sundunes Real Estate Private Limited	100%	Subsidiary
Apricum Buildwell Private Limited (w.e.f. 16 May 2025)	100%	Subsidiary
Amenity Buildcon Private Limited (w.e.f. 21 August 2025)	100%	Subsidiary
GGICO Sunteck Limited (UAE) (w.e.f. 27 October 2025)	50%	Subsidiary
Mantavya Real Estates Private Limited (w.e.f. 04 November 2025)	100%	Subsidiary
Ishitra Lifespace Private Limited (w.e.f. 23 November 2025)	100%	Subsidiary
Satshay Lifespace Private Limited (w.e.f. 11 February 2026)	100%	Subsidiary
Shreejkrupa Hotels and Properties Private Limited (w.e.f. 19 January 2026)	100%	Subsidiary
Sahrish Constructions Private Limited	100%	Subsidiary
Eximius Buildcon Private Limited	100%	Subsidiary
Starteck Lifestyle Private Limited	100%	Subsidiary
Sunteck Real Estates Private Limited	100%	Subsidiary
Sunteck Infraprojects Private Limited	100%	Subsidiary
Mithra Buildcon Private Limited (earlier known as Mithra Buildcon LLP)	100%	Subsidiary
Sunteck Lifestyle Management DMCC (UAE)	100%	Subsidiary
Sunteck Lifespace Private Limited	100%	Subsidiary
Rammit Corporate Solutions Private Limited	100%	Subsidiary
Sunteck Realtors Private Limited	100%	Subsidiary
Promineo Buildcon Private Limited (earlier known as Sunteck YM Realty Private Limited)	100%	Subsidiary
Magenta Buildcon Private Limited (w.e.f. 13 August 2025)	100%	Subsidiary
Sunteck Mas Real Estate Development LLC (UAE) (w.e.f. 27 October 2025)	50%	Subsidiary
Adyanta Constructions Private Limited (w.e.f. 29 October 2025)	100%	Subsidiary
Sunteck Lifestyle Properties LLC (UAE) (w.e.f. 05 November 2025)	100%	Subsidiary
Etashi Real Estates Private Limited (w.e.f. 22 December 2025)	100%	Subsidiary
Taraksh Real Estates Private Limited (w.e.f. 11 February 2026)	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 (upto 26 October 2025)	50%	Joint venture

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 upon transfer of control of promised services to customers in an amount that reflects

the consideration the Group expects to be entitled, in accordance with Ind AS 115. The transaction price includes fixed consideration and variable consideration, such as escalation clauses, rebates, incentives, liquidated damages or cancellation charges, only to the extent that it is highly probable that a significant reversal of revenue will not occur when uncertainties are resolved.

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. This assessment is performed project-by-project and is revisited upon significant modifications to customer contracts or project structures.

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 consolidated Statement of Profit and Loss.

Revenue recognised in excess of amounts billed is presented as a contract asset, while amounts billed in excess of revenue recognised, including advances received from customers and deferred revenue, are presented as contract liabilities. Contract assets are assessed for impairment under the expected credit loss model in accordance with Ind AS 109.

(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, 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 when the Group obtains enforceable control of those rights and the obligation can be measured reliably. 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 consolidated 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is not recognised on the initial recognition of goodwill. For transactions that are not business combinations and that, at the transaction date, affect neither accounting profit nor taxable profit, the initial-recognition exemption is applied only where the transaction does not give rise to equal taxable and deductible temporary differences.

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 consolidated 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 consolidated 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. As a lessee, the Group recognises a right-of-use asset and corresponding lease liability at the commencement date.

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.

Lease liabilities are measured using the incremental borrowing rate determined based on the lease term, nature of the underlying asset and prevailing market borrowing rates. Variable lease payments not linked to an index or rate are expensed as incurred. The Group applies judgement in determining the lease term, particularly where contracts include extension or termination options.

The lease arrangements may contain both lease and non-lease

components. The Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components. Non-lease components primarily comprise maintenance, security, facility management and other services and are recognised in the Consolidated Statement of Profit and Loss as the related services are received. Where permitted under Ind AS 116, the Group may elect, by class of underlying asset, not to separate non-lease components from lease components and instead account for them as a single lease component.

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 lease term, unless another systematic basis is more representative of the pattern in which benefit from the underlying asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the related lease 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.

Refundable lease deposits received are financial liability and are measured at fair value on initial recognition and subsequently measured at amortised cost using the effective interest method. The difference between the fair value and the transaction amount is considered as rent in advance and recognized over the lease term on a systematic 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 comprising land, development rights, real estate projects under development and completed units held for sale are valued at the lower of cost and net realisable value (NRV). Cost includes land cost, construction cost and directly attributable expenses. NRV estimation involves significant judgement based on market conditions, sales velocity and project-specific risks. Inventory write-downs to NRV are recognised as an expense in the period incurred. Reversals of such write-downs are recognised when the circumstances

that caused the write-down no longer exist, to the extent permitted under Ind AS.

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. In case of completed inventory and work in progress, NRV determination incorporates expected selling prices, project-specific market conditions, sales velocity and estimated selling costs.

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 the consolidated statement of 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 policy choice 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 at its fair value, except for trade receivables that do not contain a significant financing component, which are measured at their transaction price in accordance with Ind AS 115. In the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are included in the initial measurement. Transaction costs relating to financial assets measured at fair value through profit or loss are recognized in the Consolidated Statement of Profit and Loss as incurred.

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 the consolidated statement of 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 the consolidated statement of profit or loss and presented net in the consolidated 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 the consolidated statement of 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 Consolidated 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. Further, ECL are measured incorporating historical experience, current conditions and forward-looking information, including macro-economic and sector-specific risks relevant to real estate operations. Management overlays are applied where historical data does not fully capture expected credit behaviour.

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 reverses 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 consolidated 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 consolidated statement of profit and loss. Transaction costs relating to liabilities at FVTPL are expensed as incurred. 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

consolidated 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 consolidated 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 construct the assets for their intended use by the management 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.

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.

When revenue is recognised on percentage of completion basis, the Group excludes 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 Consolidated 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 to 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 are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the consolidated financial statements. Any expected loss is recognized immediately in the consolidated statement of

profit and loss. Depreciation ceases from the date on which the asset is classified as held for sale.

Assets that are temporarily idle or retired from active use but do not meet the criteria for classification as held for sale, are continue to be accounted for under Ind AS 16.

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 consolidated statement of profit and loss.

l) Depreciation and amortisation

- 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.
- Depreciation on property, plant and equipment and investment property has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures and air conditioner wherein based on technical assessment of management, useful life has been estimated to be different from that prescribed in Schedule II to the Act. Residual value is considered as 5% of the original acquisition cost of the assets.

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Building (including classified under investment properties)	60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Furniture and fixtures (temporary and portable structure)	3- 8 years
Office equipment	5 years
Air conditioner (classified as office equipment)	10 years
Computers and peripherals	3 years
Vehicles	8 years

- 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.

m) Investment properties

Investment properties are properties held to earn rentals and/ or for capital appreciation, and not for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, in accordance with Ind AS 40. 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 to the consolidated financial statements and is determined at each reporting date by external registered valuers having appropriate professional qualifications.

The fair value is determined using generally accepted valuation techniques, including discounted cash flow (DCF) models and/or market comparable approaches, as appropriate, having regard to the nature of the property. The fair value measurement of investment properties is categorised within Level 2 or Level 3 of the fair value hierarchy, depending on the observability of significant inputs used in the valuation. The Group applies significant judgement in assessing the reasonableness of the assumptions used by valuers, particularly in respect of unobservable inputs.

Investment properties are reviewed for impairment in accordance with Ind AS 36 whenever there is an indication that the carrying amount may not be recoverable.

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 consolidated 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 right to defer its settlement for twelve months after the reporting date. Where the Group has the legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(iii) Post-employment obligations

The Group operates the following post-employment schemes: (a) defined benefit plan such as gratuity; and (b) defined contribution plan such as provident fund.

(iv) Gratuity obligations

The liability or asset 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 consolidated 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 consolidated 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) Statement of Cash flows

The Consolidated 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.

q) Recent pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendment to Ind AS, applicable to the Group w.e.f. 1 April 2025.

Ind AS 21: The Effects of Changes in Foreign Exchange Rates relating to lack of exchangeability.

Ind AS 12: Income Taxes relating to International Tax Reform – Pillar Two Model Rules -Exception to recognition and disclosure of deferred tax.

Ind AS 7: Statement of Cash Flows and Ind AS 107: Financial Instrument: Disclosures, relating to supplier finance arrangements.

The Group has determined that it does not have any material impact in its consolidated financial statements of the above amendments.

r) New and amended standards

Ind AS 1 - The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the 1 April 2026.

The Group does not expect to have a material impact of the above amendment on the consolidated financial statements.

Other accounting policy information

s) Foreign currency transactions

(i) Functional and presentation currency

Items included in the consolidated 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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss.

(iv) Foreign operations / entities

The result and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

t) 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.

u) Maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price.

v) Interest income

Interest income from a financial asset is 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.

w) Forfeiture income

Forfeiture income is recognized on cancellation of unit by unitholder and the Group has an enforceable right to retain the amount, no further performance obligation remains and a significant reversal is not expected. Refundable or disputed amounts continue to be recognised as liabilities until the uncertainty is resolved.

x) 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).

Income other than the above is recognised when the recognition criteria under the applicable Ind AS are satisfied and the Group's right to receive the income is established.

y) 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 consolidated 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.

z) Impairment of non- financial assets

Assets are reviewed for impairment when indicators exist, including project delays, regulatory actions, market downturns or deterioration in expected cash flows. Impairment losses recognised in prior periods are reversed when there is a change in estimates used to determine recoverable amount, except for goodwill.

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.

aa) 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.

bb) 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 consolidated 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.

cc) 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 performance conditions (for example profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in the Consolidated Statement of 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 and non-vesting conditions are taken into account when estimating the grant date fair value. 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.

Modifications, cancellations and settlements of awards are accounted for in accordance with Ind AS 102.

dd) 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 the Holding Company are recognized at the proceeds received, net of direct issue costs.

ee) 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.

ff) 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 treated as dilutive only when their conversion would decrease earnings per share or increase loss per share from continuing operations

attributable to ordinary equity holders of the Holding Company. Anti-dilutive potential equity shares are excluded from the calculation. 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.

gg) Rounding of amounts

The consolidated 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.

hh) Segment reporting

Operating segments are identified based on components whose results are regularly reviewed by the Chief Operating Decision Maker ('CODM') for resource allocation and performance assessment and for which discrete financial information is available.

The Managing Director has been identified as the CODM. Reportable segments and entity-wide disclosures are determined in accordance with Ind AS 108.

ii) Exceptional Item

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 item.

2.1 Critical estimates and judgements

The preparation of the consolidated 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 consolidated 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 consolidated 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 non-current categories based on the criteria in Ind AS 1 and Schedule III. For real-estate development projects, the normal operating cycle is determined project-wise and may extend beyond twelve months. Assets and liabilities arising from the acquisition, development and sale of project inventories, including obligations that are contractually linked to project development or sales, are classified having regard to that operating cycle and the contractual rights existing at the reporting date.

iv. Compensation liability in case of project under development

The management is required 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 readily available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vii. Expected credit loss

The Group applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following: • Trade receivables and lease receivables. • Financial assets measured at amortised cost (other than trade receivables and lease receivables). • Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109 - Financial Instruments, the group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

viii. Revenue recognition

The Group 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 incurred. Efforts or costs incurred have been used to measure progress towards completion as there is a direct relationship between input and revenue recognition.

Estimates of total project costs, project revenues, sales realisations and project timelines are reviewed periodically and updated prospectively as necessary.

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 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. Assessment of Control over Entities with less than majority ownership

While the ownership of Group does not exceed 50% in certain entities, the Group has concluded that it controls such entities based on contractual rights that provide the current ability to direct the relevant activities and affect the Group's returns. The assessment considers governance and decision-making rights, substantive rights, exposure to variable returns and the ability to affect those returns.

xiv. 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.

Liabilities towards landowners under joint development arrangements are classified as current where settlement occurs within the normal operating cycle of the related real-estate project, even where the expected settlement date is more than twelve months after the reporting date.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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 1 April 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 31 March 2025	511.54	1,912.49	2,865.79	4,055.91	1,070.66	438.92	397.62	11,252.93
Additions	-	-	1,001.15	304.42	6.85	43.80	55.04	1,411.26
Disposals	-	-	(33.30)	-	-	-	-	(33.30)
Balance as at 31 March 2026	511.54	1,912.49	3,833.64	4,360.33	1,077.51	482.72	452.66	12,630.89
Accumulated depreciation								
Balance as at 1 April 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)
Transferred from investment properties	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	425.83	637.57	2,158.02	291.45	250.79	266.74	4,030.40
Depreciation charge	-	31.33	205.09	417.16	110.51	53.83	70.56	888.48
Reversal on disposals	-	-	(12.91)	-	-	-	-	(12.91)
Balance as at 31 March 2026	-	457.16	829.75	2,575.18	401.96	304.62	337.30	4,905.97
NET BLOCK								
Balance as at 31 March 2025	511.54	1,486.66	2,228.22	1,897.89	779.21	188.13	130.88	7,222.53
Balance as at 31 March 2026	511.54	1,455.33	3,003.89	1,785.15	675.55	178.10	115.36	7,724.92

* Mortgaged over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai. Further, refer note 44 for information on property, plant and equipment pledged as security by the Group.

The Group has not revalued its property, plant and equipment during the reporting periods.

								(₹ in lakhs)
3.1 Capital work in progress								Amount
Particulars								
Balance as at 1 April 2024								1,831.66
Additions								1,352.92
Balance as at 31 March 2025								3,184.58
Additions								-
Transfer to inventories								(3,184.58)
Balance as at 31 March 2026								

During the current year, capital work in progress of ₹ 3,184.58 lakhs (31 March 2025: Nil) has been transferred to inventory, pursuant to change in use.

Refer note 52 for ageing of capital work in progress.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

4. Investment properties

(₹ in lakhs)	
Particulars	Amount
GROSS BLOCK	
Balance as at 1 April 2024	42,855.17
Additions	440.13
Disposals	-
Balance as at 31 March 2025	43,295.30
Additions	14,253.40
Disposals	(358.30)
Transferred from inventory to Investment property [Refer note (iii) below]	177.12
Balance as at 31 March 2026	57,367.52
Accumulated amortisation	
Balance as at 1 April 2024	519.69
Depreciation charge	498.84
Reversal on disposals	-
Balance as at 31 March 2025	1,018.53
Depreciation charge	500.25
Reversal on disposals	(8.44)
Balance as at 31 March 2026	1,510.34
NET BLOCK	
Balance as at 31 March 2025	42,276.77
Balance as at 31 March 2026	55,857.18

The Group has not revalued its investment properties during the reporting periods.

(i) Amounts recognised in statement of profit and loss for investment

(₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental and maintenance income	5,713.57	4,824.35
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(645.28)	(676.81)
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	(19.22)	(11.95)
Net income from investment properties	5,049.07	4,135.59

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

4. Investment properties (contd.....)

(ii) Fair value

Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Investment properties	91,706.69	80,006.76

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	Range (weighted average)	
		31 March 2026	31 March 2025
Discounted cash flow (DCF) method	Estimated rental value per sq.ft. per month (in ₹)	54-215*	60-275*
	Rent growth	4 - 17%*	4 - 15%*
	Perpetual growth rate - terminal value	3.4% - 5%*	4% - 5%*
	Discount rate	10.22% - 11.55%	9.62% - 10.70%

* Range varies due to segment and locations of the Project

- (iii) During the current year, properties aggregating ₹ 177.12 lakhs (31 March 2025: Nil) 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.
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 31 March 2026

5. (a) Intangible assets

(₹ in lakhs)

Particulars	Amount
Computer software	
GROSS BLOCK	
Balance as at 1 April 2024	289.59
Additions	-
Disposals	-
Balance as at 31 March 2025	289.59
Additions	176.89
Disposals	-
Balance as at 31 March 2026	466.48
Accumulated amortisation	
Balance as at 1 April 2024	56.83
Amortisation charge	51.76
Reversal on disposals	-
Balance as at 31 March 2025	108.59
Amortisation charge	59.33
Reversal on disposals	-
Balance as at 31 March 2026	167.92
NET BLOCK	
Balance as at 31 March 2025	181.00
Balance as at 31 March 2026	298.56
The Group has not revalued its intangible assets during the reporting periods.	

5. (b) Intangible assets under development

(₹ in lakhs)

Particulars	Amount
Computer software	
Gross block	
Balance as at 1 April 2024	17.69
Additions	157.35
Balance as at 31 March 2025	175.04
Additions	-
Transfer to intangible assets	(175.04)
Balance as at 31 March 2026	-

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

			(₹ in lakhs)	
			As at 31 March 2026	As at 31 March 2025
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 59)			1,731.02	2,302.24
292,801 (31 March 2025: 346,251) equity shares of ₹ 10 each				
GGICO Sunteck Limited (Refer notes 6.4 and 57)			-	15,835.67
Nil (31 March 2025: 7,050) equity shares of AED 10,000 each				
B Investments in Limited Liability Partnership (LLP) firm*				
Investment in joint venture				
a) Fixed capital				
Nariman Infrastructure LLP			1.12	1.12
Uniworth Realty LLP			0.50	0.50
b) Current capital				
Nariman Infrastructure LLP			4,629.06	4,624.27
Uniworth Realty LLP			593.98	572.13
Total of 6(a)			6,955.68	23,335.93
* Details of Investments made in Limited Liability Partnership (LLP)				

Name of the firm	Name of the partner	31 March 2026		31 March 2025	
		Partner's capital (₹)	Profit sharing ratio (%)	Partner's capital (₹)	Profit sharing ratio (%)
Nariman Infrastructure LLP	Sunteck Realty Limited	4,630.18	50.00%	4,625.39	50.00%
	Piramal Commercial Estates LLP	4,623.94	50.00%	4,621.57	50.00%
Uniworth Realty LLP	Sunteck Realty Limited	594.48	50.00%	572.63	50.00%
	PRPL Enterprises Private Limited (formerly known as Piramal Realty Private Limited)	586.04	50.00%	568.99	50.00%

			As at 31 March 2026	As at 31 March 2025
6. (b) Investment in equity instruments (At fair value through other comprehensive income) \$				
Quoted, fully paid up (Refer note 6.1)				
MRPL Limited			9.00	6.74
5,000 (31 March 2025: 5,000) equity shares of ₹ 10 each				
Unquoted, fully paid up				
Samhrutha Habitat Infrastructure Private Limited			84.54	85.09
220,378 (31 March 2025: 220,378) equity shares of ₹ 10 each				
Saraswat Co-Op. Bank Limited			0.01	0.01
70 (31 March 2025: 70) equity shares of ₹ 10 each				
SW Capital Private Limited			128.81	117.44
150,000 (31 March 2025: 150,000) equity shares of ₹ 10 each				
Investment in units of category II Alternative Investment Fund (at fair value through profit and loss) (Refer note 6.1)			150.00	-
Total of 6(b)			372.36	209.28
Total (6a+6b)			7,328.04	23,545.21
Aggregate amount of quoted investments			9.00	6.74
Market value of the quoted investments			9.00	6.74
Aggregate amount of unquoted investments			7,319.04	23,538.47
Aggregate amount of impairment in the value of unquoted investments			-	-

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

- 6.1 Refer note 47 for information on price risk
- 6.2 On 24 July 2025, Piramal Sunteck Realty Private Limited, a joint venture company, has completed the buy back of 106,900 (31 March 2025: Nil) fully paid-up equity shares (of which 50% i.e. 53,450 (31 March 2025: Nil) 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
- 6.4 With effect from 27 October 2025, the Group obtained control over GGICO Sunteck Limited and Sunteck MAS Real Estate Development LLC pursuant to the contractual arrangements described in Note 57. Accordingly, these entities ceased to be accounted for as joint ventures and have been consolidated as subsidiaries from that date.
\$ 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)	
			As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)				
Loans to related parties # (Refer notes 45 and 57)			-	4,519.59
Loan to others			18,082.89	9,733.61
Total			18,082.89	14,253.20
# 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)

(Unsecured, considered good, unless otherwise stated)				
Earnest money and security deposits			1,190.00	1,041.95
Deposits with bank with more than twelve months maturity*			540.01	480.58
Other receivables (Refer note 56)			1,402.73	1,402.73
Total			3,132.74	2,925.26
* Held as lien amounting to ₹ 270 lakhs (31 March 2025: Nil) against credit facilities including bank guarantees (Refer note 44).				

			(₹ in lakhs)	
Particulars			As at 31 March 2026	As at 31 March 2025

9. Deferred tax assets/ (liabilities) (net)

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	(1,937.12)	(1,884.42)
ii	Provision for employee benefits	423.49	258.58
iii	Income Computation and Disclosure Standard (ICDS) adjustments	185.42	378.94
iv	Gain from investments in equity instruments	(41.83)	(39.05)
v	MAT credit entitlement	3,747.32	3,840.14
vi	Provision for expected credit loss	38.44	27.66
vii	Discounting of security deposits	(32.24)	(39.39)
viii	Unearned revenue	(420.63)	(348.53)
ix	Unabsorbed tax losses	1,757.49	1,847.11
x	Provision on intercompany elimination	(482.95)	(248.69)
xi	Financial liabilities measured at amortised cost	660.25	294.54
xii	Others	37.56	31.30
Net deferred tax assets		3,935.20	4,118.19

			(₹ in lakhs)	
Particulars			As at 31 March 2026	As at 31 March 2025

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	197.85	284.03
ii	Provision for employee benefits	(53.65)	(27.62)
iii	ICDS adjustments	92.11	93.61
iv	Discounting of security deposits	(5.98)	(3.86)
v	Unearned revenue	221.72	128.18
vi	Unabsorbed tax losses	66.68	(54.65)
Net deferred tax liabilities		518.73	419.69

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

9.1 Movement in deferred tax assets/ (liabilities) :

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 1 April 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	31.34	3,996.29
(Charged)/ credited:													
- to profit or loss	28.43	99.37	(575.14)	-	1,178.04	-	8.33	(163.08)	(1,075.01)	(17.11)	216.56	(0.04)	(299.65)
- to other comprehensive income	-	3.88	-	(2.02)	-	-	-	-	-	-	-	-	1.86
As at 31 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)	294.54	31.30	3,698.50
(Charged)/ credited:													
- to profit or loss	33.48	205.81	(192.02)	(2.78)	(92.82)	10.78	9.27	(165.64)	(210.95)	(234.26)	365.71	6.26	(267.16)
- to other comprehensive income	-	(14.87)	-	-	-	-	-	-	-	-	-	-	(14.87)
As at 31 March 2026	(2,134.97)	477.14	93.31	(41.83)	3,747.32	38.44	(26.26)	(642.35)	1,690.81	(482.95)	660.25	37.56	3,416.47

9.2 Details of expiration of unused tax losses on which deferred taxes are recognised :

Expiration Year	Head	As at 31 March 2026	As at 31 March 2025
Financial year 2030-31	Business loss	52.30	1,664.27
Financial year 2031-32	Business loss	755.33	3,807.77
Financial year 2032-33	Business loss	208.86	1,470.74
Financial year 2033-34	Business loss	3,098.61	-
Indefinite	Unabsorbed depreciation	1,742.95	567.01

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	As at 31 March 2026	As at 31 March 2025
10. Other non-current assets		
Prepaid expenses	776.67	733.22
Rent equalisation reserve	1,939.82	1,711.95
Total	2,716.49	2,445.17

11. Inventories (valued at lower of cost and net realisable value)

(As certified by management)		
Land and development rights	455,961.97	301,675.57
Construction materials	1,139.30	1,179.61
Construction work- in- progress	275,059.80	261,751.48
Finished properties	57,409.56	56,033.88
Total	789,570.63	620,640.54
Refer notes 33 and 35		
Refer note 44 for inventories pledged as security against borrowings		

12. Trade receivables

Trade receivable considered good - secured (Refer note 12.5)		
From related parties (Refer note 45)	1.50	2.15
From others	212.34	230.61
Trade receivable considered good - unsecured		
From related parties (Refer note 45)	32.24	70.37
From others	11,008.19	11,441.81
Trade receivables - which have significant increase in credit risk - unsecured	110.00	95.00
Less: Loss allowance	(110.00)	(95.00)
Total	11,254.27	11,744.94

12.1 Security details break up

Trade receivable considered good - secured (Refer note 12.5)	213.84	232.76
Trade receivable considered good - unsecured	11,040.43	11,512.18
Trade receivables which have significant increase in credit risk	110.00	95.00
Trade receivables - credit impaired - unsecured	-	-

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	1,322.27	4,793.38	895.07	685.69	383.46	3,174.40	11,254.27
(ii)	Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	110.00	110.00
(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 31 March 2026		1,322.27	4,793.38	895.07	685.69	383.46	3,284.40	11,364.27
Less: Loss allowances								(110.00)
Balance as at 31 March 2026		1,322.27	4,793.38	895.07	685.69	383.46	3,284.40	11,254.27

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

								(₹ 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 31 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 31 March 2025	1,196.32	5,023.08	1,603.72	908.08	1,346.07	1,762.67	11,744.94	

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 During the current year, based on a reassessment of the recoverability of receivables and considering changes in credit risk profiles of certain customers and macroeconomic factors, the Company has recognised an additional ECL allowance. The increase in impairment allowance reflects higher expected losses on certain exposures as compared to previous year.

Reconciliation of loss allowance - trade receivables		(₹ in lakhs)	
Particulars		As at 31 March 2026	As at 31 March 2025
Opening balance		95.00	95.00
Allowance made during the year		15.00	-
Closing balance		110.00	95.00
		As at 31 March 2026	As at 31 March 2025
12.7 Amount receivable due from private companies in which director of the Holding Company is director		33.39	71.87

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

			(₹ in lakhs)	
			As at 31 March 2026	As at 31 March 2025
13. Cash and cash equivalents				
Cash on hand			290.95	293.59
Balances with banks				
in current accounts			5,143.05	10,079.79
in term deposits with original maturity of less than three months			7.52	6,030.21
Total			5,441.52	16,403.59
Refer note 47 for information about credit risk.				

14. Bank balances other than cash and cash equivalents above

Deposits with maturity of more than three months but less than twelve months*	4,054.32	3,844.38
Earmarked bank balances#		
Unpaid dividend account	2.49	2.83
Unspent corporate social responsibility account	-	1.10
Total	4,056.81	3,848.31

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 ₹ 2,196.19 lakhs (31 March 2025: ₹ 303.99 lakhs) against credit facilities including bank guarantees

(Refer note 44)

Refer note 47 for information about credit risk.

15. Loans (current)

(Unsecured, considered good, unless otherwise stated)				
Loans				
- to related parties # (Refer note 45)		6,573.14	2,989.95	
- to body corporates and others		12,021.59	17,458.63	
Total		18,594.73	20,448.58	
# Receivable on demand. The rate of interest ranges from 9.00% p.a and 9.50% p.a. (31 March 2025: 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loan receivable on demand - related parties	6,573.14	7,509.54	17.92%	21.64%

		(₹ in lakhs)	
		As at 31 March 2026	As at 31 March 2025
15.2 Loans (current and non-current) due from private companies in which director of the Holding Company is director		6,573.14	2,989.95

15.3 Break up of loans (current and non-current) security details			
Loans considered good - secured		-	-
Loans considered good - unsecured		36,677.62	34,701.78
Loans which have significant increase in credit risk		-	-
Loans - credit impaired - unsecured		-	-

16. Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)				
Earnest money and security deposits		27,044.29	24,391.27	
Receivable from land owner*		913.82	1,812.08	
Receivables from related parties (Refer note 16.1 and 45)		55.24	26.78	
Other receivables		6,776.47	2,155.76	
Total		34,789.82	28,385.89	

Refer note 47 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 consolidated financial statements as at and for the year ended 31 March 2026

				(₹ in lakhs)	
				As at 31 March 2026	As at 31 March 2025
16.1	Other receivable due from private companies in which director of the Holding Company is director			55.24	26.78
17. Other current assets					
	Advance to vendors			11,746.64	9,346.44
	Balance with government authorities			2,500.19	1,823.86
	Prepaid expenses			4,097.35	3,886.51
	Contract assets* (Refer note 49)			7,635.59	12,984.50
	Rent equalisation reserve			73.83	35.40
	Others			395.11	514.20
	Total			26,448.71	28,590.91
* The contract assets are undisputed and considered good and recoverable as at 31 March 2026 and 31 March 2025.					

* The contract assets are undisputed and considered good and recoverable as at 31 March 2026 and 31 March 2025.

18. Equity share capital

		As at 31 March 2026		As at 31 March 2025	
		Number	₹ in lakhs	Number	₹ in lakhs
(a)	Authorised share capital				
	Equity shares of ₹ 1 each	20,60,11,000	2,060.11	20,60,11,000	2,060.11
	Preference shares of ₹ 10 each	14,00,000	140.00	14,00,000	140.00
	Total	20,74,11,000	2,200.11	20,74,11,000	2,200.11
(b)	Issued, subscribed and fully paid up				
	Equity shares of ₹ 1 each [Refer note (iii) below]	14,68,42,025	1,468.42	14,64,89,084	1,464.89
	Total	14,68,42,025	1,468.42	14,64,89,084	1,464.89
(i)	Reconciliation of equity share capital at the beginning and at the end of the year				
	Particulars	As at 31 March 2026		As at 31 March 2025	
		Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
	At the beginning of the year	14,64,89,084	1,464.89	14,64,86,419	1,464.86
	Add: Issue of equity shares pursuant to exercise of ESOP [Refer notes 42 and (vi) below]	-	-	2,665	0.03
	Add: Issue of equity shares pursuant to exercise of share warrants [Refer note 19(ii)]	3,52,941	3.53	-	-
	Outstanding at the end of the year	14,68,42,025	1,468.42	14,64,89,084	1,464.89
(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 ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(iii)	Details of shareholders holding more than 5% shares in the Holding Company (before elimination)				
	Particulars	As at 31 March 2026		As at 31 March 2025	
		Number of shares	% holding	Number of shares	% holding
	Matrabhav Trust	4,67,27,225	31.82%	4,67,27,225	31.90%
	Paripurna Trust	1,93,74,148	13.19%	1,93,74,148	13.23%
	Astha Trust	1,54,24,487	10.50%	1,54,24,487	10.53%
(iv)	The Holding Company has not issued any bonus shares, issued shares for consideration other than cash nor has done any buy back of shares during the period of five years immediately preceeding 31 March 2026 and 31 March 2025.				
(v)	During the previous year, the Holding Company has issued 2,665 equity shares of face value of ₹ 1 each at a premium of ₹ 224 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 Holding Company (Refer note 42)				

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(vii) Equity shares held by promoters

Promoter's Name	As at 31 March 2026		As at 31 March 2025		% Change during the year ended 31 March 2026	% Change during the year ended 31 March 2025
	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 #
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	38,70,273	2.64%	38,45,773	2.63%	0.64%^	0.29%^
Eskay Infrastructure Development Private Limited	22,99,674	1.57%	22,99,674	1.57%	Nil #	1.83%^
Glint Infraprojects Private Limited	21,96,631	1.50%	21,89,631	1.49%	0.32%^	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 #	Nil #
Others (trusts)						
Matrabhav Trust	4,67,27,225	31.82%	4,67,27,225	31.90%	Nil #	Nil #
Paripurna Trust	1,93,74,148	13.19%	1,93,74,148	13.23%	Nil #	13.82%^
Astha Trust	1,54,24,487	10.50%	1,54,24,487	10.53%	Nil #	Nil #
Total	9,27,28,679	63.15%	9,26,97,179	63.28%	0.03%	0.06%

There is insignificant change in percentage holding as new shares were allotted.

^ Change due to acquisition of shares

		(₹ in lakhs)	
		As at 31 March 2026	As at 31 March 2025
19. Other equity			
Reserves and Surplus			
- Capital reserve on merger		3.12	3.12
- Securities premium		98,503.06	97,006.59
- Share based payment reserve		532.28	208.58
- Capital reserve on consolidation		81,954.16	82,593.79
- Statutory reserve		7.21	7.21
- General reserve		152.79	152.79
- Retained earnings		1,59,445.80	1,41,181.03
- Money received against share warrants [Refer note (i) below]		12,125.00	-
Other comprehensive income			
- Equity instrument through other comprehensive income		60.17	49.87
- Foreign currency translation reserve		6,855.25	3,335.13
Total		3,59,638.84	3,24,538.11

Note : For movement in other equity refer consolidated statement of changes in equity

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(i) Money received against share warrants

During the year, the Board of Directors of the Holding Company, at its meeting held on 5 September 2025, approved the issuance of 11,764,705 warrants on a preferential basis to the Promoter/Promoter Group and Non-Promoter investors, at an issue price of ₹ 425 per warrant, aggregating ₹ 50,000 lakhs (rounded off). The said issuance was approved by the shareholders at the Annual General Meeting held on 30 September 2025.

Each warrant is convertible into one fully paid-up equity share of the Holding Company. The equity shares to be issued upon conversion of warrants shall rank pari passu with the existing equity shares of the Holding Company. The terms of the warrants satisfy the equity classification criteria under Ind AS 32 as the instruments involve exchange of a fixed amount of cash for a fixed number of equity shares and do not contain any contractual obligation to deliver cash or other financial assets.

The warrant holders are entitled to exercise the conversion option at any time within a period of 18 months from the date of allotment. In case the warrants are not exercised within the stipulated period, the upfront consideration received shall be forfeited.

Pursuant to the above, the Group received ₹ 12,500 lakhs (rounded off) on 5 December 2025, being 25% of the total issue consideration, as upfront subscription money.

Subsequently, on 23 January 2026, one of the warrant holders exercised its option to convert 352,941 warrants into equity shares of Holding Company. Accordingly, the Holding Company allotted 352,941 equity shares of face value ₹ 1 each at an issue price of ₹ 425 per share, upon receipt of the balance consideration of ₹ 1,124.99 lakhs (being 75% of ₹ 1,499.99 lakhs).

The Holding Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same.

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 other comprehensive income. Retained earnings include gain or loss on Treasury shares held by subsidiaries. Any difference (net of tax) between the carrying amount and the consideration, if reissued or sold, is recognised directly in equity.

(h) Money received against share warrants

Share Warrants represent the amounts received towards warrants issued by the Holding Company. Each share warrant entitles the holder the right to subscribe to one equity share of the Holding Company at a pre-determined price within a specified period. Upon the exercise of these warrants, the underlying equity shares will be allotted, and the amount will be transferred to issued share capital. Any unexercised warrants at the end of the specified period are subject to forfeiture as per the terms of the issue.

(i) 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.

(j) Equity instrument through other comprehensive income

Equity instrument through other comprehensive income represents the revaluation gains/ (losses) which are routed through other comprehensive income.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	As at 31 March 2026	(₹ in lakhs) As at 31 March 2025
20. Borrowings (non-current)		
Secured loans		
Term loans		
- from banks	58,779.50	13,537.96
- from financial institutions	3,096.60	1,437.35
- vehicle loan from bank	10.47	17.62
Unsecured		
From corporate	2,742.25	5,099.62
Less: current maturities of long term borrowings (Refer note 24)	(16,868.24)	(4,538.68)
Total	47,760.58	15,553.87
Borrowings are net of 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)

Security deposits (Refer note 45)	503.55	455.16
Total	503.55	455.16

22. Provisions (non-current)

Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	677.71	328.54
Total	677.71	328.54

23. Other non-current liabilities

Unearned rent income	1,652.08	1,653.11
Total	1,652.08	1,653.11

24. Borrowings (current)

Secured loans		
Current maturities of non-current borrowings		
- term loans from banks	15,304.52	3,498.97
- term loans from financial institutions	723.34	300.80
- vehicle loan from bank	7.76	7.22
Working capital loan from banks (repayable on demand)		
- overdrafts facilities	3,757.35	7,872.47
- demand loan	8,010.15	6,000.00
Term loans from financial institutions (repayable on demand)	1,020.76	4,729.02
Unsecured loans		
Current maturities of non-current borrowings from corporate	832.62	731.69
Total	29,656.50	23,140.17
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 :

Particulars		
Cash and cash equivalents	5,441.52	16,403.59
Non-current borrowings (including current maturities and interest payable)	(66,638.97)	(20,092.55)
Current borrowings (net)	(10,778.11)	(18,601.49)
Net debt	(71,975.56)	(22,290.45)

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings (net)*	(₹ in lakhs)
				Total
Balance as at 1 April 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 31 March 2025	16,403.59	(20,092.55)	(18,601.49)	(22,290.45)
Cash flows (net)	(10,962.07)	-	-	(10,962.07)
Receipts of borrowings	-	(57,446.49)	(420.20)	(57,866.69)
Repayment of borrowings	-	11,902.87	8,297.99	20,200.86
Interest expense	-	(4,017.07)	(1,618.12)	(5,635.19)
Interest expense paid	-	3,014.27	1,563.71	4,577.98
Balance as at 31 March 2026	5,441.52	(66,638.97)	(10,778.11)	(71,975.56)

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

24.1 a) The Group has utilized the non-current and current borrowings for the specific purpose for which it was obtained.

b) The Group is in compliance with applicable financial covenants wherever prescribed in the terms and conditions of borrowings.

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
25. Trade payables		
- total outstanding dues of micro enterprises and small enterprises ('MSME')	2,393.66	2,299.97
- total outstanding dues of creditors other than micro enterprises and small enterprises	25,181.67	25,520.72
Total	27,575.33	27,820.69
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

Particulars	Outstanding for following periods from the date of transaction #					Total as at 31 March 2026
	Unbilled	Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	115.93	1,013.44	856.34	364.45	43.50	2,393.66
(ii) Others	14,072.20	3,753.91	1,660.94	406.21	288.41	20,181.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	5,000.00	-	-	-	-	5,000.00
Total	19,188.13	4,767.35	2,517.28	770.66	331.91	27,575.33

Particulars	Outstanding for following periods from the date of transaction #					Total as at 31 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
Total	20,513.54	6,159.60	410.15	212.62	524.78	27,820.69

includes retention amounting to ₹ 2,690.74 lakhs (31 March 2025: ₹ 2,502.85 lakhs) which is not due for payment.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
26. Liabilities towards land owners for joint development arrangements (Refer note below)	323,812.07	305,621.72
Total	323,812.07	305,621.72

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.

Liabilities towards land owners are classified as current because settlement is linked to the development and sale of the related project inventories within the Group's operating cycle which includes period up to sale of inventory which may exceed 12 months from balance sheet date.

Refer note 47 for information about liquidity risk of liabilities towards land owners for joint development arrangements

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
27. Other financial liabilities (current)		
Security deposits	5,234.38	7,206.38
Unpaid dividends	2.49	2.83
Employee related payables (Refer note 45)	764.49	852.96
Payable to unitholders	610.16	632.23
Others	1,787.58	21.94
Total	8,399.10	8,716.34
Refer note 47 for information about liquidity risk of other financial liabilities		

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
28. Other current liabilities		
Contract liabilities (Refer note 49)		
- Advance from customers	12,563.23	10,904.61
- Billing in excess of contract revenue	8,016.53	1,493.82
- Deferred revenue	80,445.51	1,08,399.46
Unearned rent income	73.77	79.13
Statutory dues	1,482.77	918.81
Others (Refer note 45)	0.09	116.42
Total	1,02,581.90	1,21,912.25

	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
29. Provisions (current)		
Provision for employee benefits		
Gratuity [Refer notes 43 (a) and (d)]	173.72	98.00
Compensated absences [Refer notes 43 (a) and (b)]	707.58	608.63
Total	881.30	706.63

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
30. Revenue from operations		
Sales of residential and commercial units (net)	1,03,812.74	77,723.48
Sale of services		
Rent [Refer notes 4(i) and 40]	5,681.98	4,993.93
Construction	-	49.79
Maintenance	1,690.95	2,011.67
Other operating revenue		
Forfeiture income	655.63	279.05
Others	542.96	255.48
Total	1,12,384.26	85,313.40
Refer note 49 for disclosure under Ind AS 115 "Revenue from contracts with customers"		
	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
31. Other income		
Interest income from		
Loan to related parties (Refer note 45)	420.21	344.38
Loan to others	2,678.83	3,905.08
Unit holders	630.45	247.57
Fixed deposit with banks	285.18	378.51
Others	18.87	5.56
Foreign exchange income	89.53	6.62
Dividend income from quoted investment	-	1.08
Gain on sale of investment (net)	238.77	14.74
Business support services (Refer note 45)	7.50	7.50
Rent income	7.35	-
Gain on sale of property, plant and equipment (net)	25.58	-
Miscellaneous	76.19	43.47
Total	4,478.46	4,954.51
	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
32. Cost of construction and development		
Cost of project		
Cost of construction materials consumed		
Opening balance	1,179.61	951.93
Add: Purchases during the year	8,733.87	11,047.87
Less: Closing balance	1,139.30	1,179.61
Total (a)	8,774.18	10,820.19
Expenses incurred during the year		
Land and development rights#	10,249.77	516.55
Contracting costs	18,578.41	13,233.77
Liaisoning and approval costs	17,324.37	3,707.38
Design and consultancy fees	224.58	196.30
Total (b)	46,377.13	17,654.00
Total (a+b)	55,151.31	28,474.19
# An amount of ₹ 503.61 lakhs pertains to other adjustments netted off against this expense.		
	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
33. Changes in inventories of work-in-progress and finished properties		
Opening inventories		
Work-in-progress	2,61,751.48	2,36,162.72
Finished properties	56,033.88	81,606.28
Total (a)	3,17,785.36	3,17,769.00
Closing inventories		
Work-in-progress	2,75,059.80	2,61,751.48
Finished properties	57,409.56	56,033.88
Total (b)	3,32,469.36	3,17,785.36
Transferred to investment properties [Refer note 4(iii)]	177.12	-
Unwinding of liabilities towards land owners for joint development arrangements (Refer note 35)	(14,749.26)	(14,911.45)
Total (c)	(14,572.14)	(14,911.45)
Total (a-b-c)	(111.86)	14,895.09

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
34. Employee benefits expense		
Salaries and wages [Refer notes 43(b) and (45)]	11,411.38	10,023.35
Contribution to provident and other funds [Refer note 43(c)]	282.51	262.69
Contribution to gratuity [Refer note 43(d)]	496.16	95.66
Staff welfare expenses	83.51	79.73
Share based payment to employees (Refer note 42)	316.44	204.17
Total	12,590.00	10,665.60
	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
35. Finance costs		
Interest expenses		
- on term loans, vehicle loan and overdrafts	4,782.77	2,733.92
- on loan from corporate	852.42	673.41
- on delayed payment of taxes	0.85	15.97
- on subvention	89.25	327.46
- unit holders	-	248.62
- others	180.97	47.70
Other borrowing cost	825.38	40.15
Unwinding of liabilities towards land owners for joint development arrangements (Refer note 26)	26,698.93	29,028.24
Less: Transferred to land and development rights	(11,949.67)	(14,116.79)
Less: Transferred to construction work-in progress	(14,749.26)	(14,911.45)
Total	6,731.64	4,087.23
	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
36. Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer note 3)	888.48	736.88
Depreciation on investment properties (Refer note 4)	500.25	498.84
Amortisation on intangible assets [Refer note 5(a)]	59.33	51.76
Total	1,448.06	1,287.48
	(₹ in lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
37. Other expenses		
Advertisement and brokerage	6,118.87	4,406.09
Legal and professional fees (Refer note 45)	2,840.39	2,819.28
Electricity	98.76	152.05
Payment to auditors	195.15	171.24
Commission and brokerage	-	63.23
Directors' sitting fee (Refer note 45)	17.30	19.00
Software and technology subscription and maintenance charges	455.87	281.12
Rates and taxes	1,304.91	1,210.62
Repairs and maintenance		
- to building	255.21	268.99
- to others	119.66	308.85
Telephone and communication	33.04	31.15
Travelling and conveyance	174.04	165.37
Insurance	213.01	119.65
Rent (Refer note 37.1 below)	107.60	137.64
Corporate social responsibility (CSR)	-	277.84
Sundry debts written off	-	50.00
Loss on sale of property, plant and equipment (net)	-	21.16
Provision for expected credit loss (Refer note 12.6)	15.00	-
Facility management expenses	2,011.73	2,060.69
Donation	-	3.03
Miscellaneous	310.29	129.33
Total	14,270.83	12,696.33
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.		

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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 31 March 2026	Year ended 31 March 2025
(a) Tax expense recognised in the Statement of Profit and Loss		
Current tax on profits for the year	6,323.84	3,813.66
Tax adjustments for earlier years	3.12	(798.95)
Total current tax expense	6,326.96	3,014.71
Deferred tax charge	267.16	299.65
Total deferred tax expense/ (credit)	267.16	299.65
Income tax expense charged to Statement of Profit and Loss	6,594.12	3,314.36
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Holding Company#	34.94%	29.12%
Profit before income tax expense	26,801.24	18,345.97
Current tax expense on profit before tax expenses at enacted income tax rate in India	9,365.43	5,342.35
Tax effects of:		
Expenses disallowed	282.42	84.74
Exempt income	(6.46)	(53.58)
Deduction under Chapter VIA of the Income Tax Act, 1961	-	(2,045.21)
Deduction under section 24 of the Income Tax Act, 1961	(495.50)	(343.01)
Unabsorbed losses	23.03	28.71
Income subject to different tax rates	(2,734.17)	6.29
Deferred tax of earlier year*	-	1,151.86
Tax adjustments for earlier years*	(0.66)	(798.95)
Deferred tax impact on opening rate difference	17.36	-
Deemed dividend	207.32	-
Other adjustments	(64.65)	(58.84)
Income tax expense charged to the Statement of Profit and Loss	6,594.12	3,314.36

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. The Finance Act, 2025 has enacted the Income Tax Act, 2025, which replaces the Income Tax Act, 1961 and is effective from 1 April 2026.

#During the previous year, the applicable tax rate represented the normal income tax rate; however, the Holding Company's current tax liability was determined and paid under the provisions of the Minimum Alternate Tax (MAT).

* During the previous year, the Holding Company has revised its income tax return for the Assessment years ended 31 March 2025 and 31 March 2026 on account of merger as approved by the Hon'ble National Company Law Tribunal (NCLT) vide order dated 29 July 2024. Pursuant to which, tax adjustment for earlier years amounting to Nil (31 March 2025: ₹ 798.95 lakhs) and deferred tax charge majorly on account of utilisation unabsorbed tax losses amounting to Nil (31 March 2025: ₹ 1,151.86 lakhs) has been recognized.

The details of income tax assets are as follows:-		
Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	33,421.38	30,276.29
Current income tax liabilities	(31,370.34)	(28,010.86)
Net current income tax assets at the end of the year	2,051.04	2,265.43

The details of income tax liabilities are as follows:-		
Particulars	As at 31 March 2026	As at 31 March 2025
Current income tax liabilities (including interest amount of ₹ 34.62 lakhs; 31 March 2025: ₹ 97.45 lakhs)	7,016.58	3,821.20
Income tax assets	(6,964.98)	(3,497.23)
Net current income tax liabilities at the end of the year	51.60	323.97

The movement in the income tax assets/ (liabilities):		
Particulars	As at 31 March 2026	As at 31 March 2025
Income tax asset/ (liabilities) at the beginning of the year	1,941.46	(607.04)
Income tax paid (net)	6,384.94	5,563.23
Tax adjustments for earlier years	(3.12)	798.96
Current tax provision made during the year	(6,323.84)	(3,813.69)
Income tax assets/ (liabilities) at the end of the year	1,999.44	1,941.46

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 24 December 2021. During the previous years, 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 had filed an appeal against such orders and received favourable orders for most of the cases and partly favourable orders for few cases. The contingent liabilities disclosed in Note 39(ii) include an amount of ₹ 937.55 lakhs relating to the above matters as at 31 March 2026 (31 March 2025: ₹ 11,504.95 lakhs)..

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

39. Contingent liabilities and commitments

		(₹ in lakhs)	
Particulars		As at 31 March 2026	As at 31 March 2025
(i)	Claims not acknowledged as debts by the Group which are pending in different forums	8,014.08	7,580.58
(ii)	Income tax liability that may arise in respect of which the Group is in appeals (Refer note 38.1)	2,669.99	12,654.39
(iii)	Indirect tax liability that may arise in respect to which the Group is in appeals	528.84	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 28 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.		
(vi)	The Holding Company has issued a Standby Letter of Credit (SBLC) amounting to ₹ 19,250.00 lakhs (31 March 2025: Nil) on behalf of Sunteck Lifestyles Limited in favour of a bank for the purpose of banking facility obtain by subsidiary. The Group has assessed the expected credit loss on such financial guarantee considering the financial position, cash flows and overall credit profile of the subsidiary and does not expect any material loss as at the reporting date.		

Particulars	As at 31 March 2026	As at 31 March 2025
(vii) Capital and other commitments	712.66	380.67

40. Leases (Group as a lessor)

- (a) Initial direct cost such as legal cost, brokerage cost etc. are amortised over the non cancellable lease period.
- (b) The Group's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases are recognised on a straight-line basis over the non-cancellable period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases at balance sheet date are as under :

(₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Premises given on operating lease:		
Not later than one year	5,697.11	5,271.58
Later than one year and not later than five years	18,693.91	20,455.79
Later than five years	8,750.73	14,077.97
Total	33,141.75	39,805.34

- (c) Lease income recognised for properties classified as investment properties (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31 March 2026 is ₹ 5,660.21 lakhs (31 March 2025 : ₹ 4,778.15 lakhs) on straightline basis. Lease income amounting is ₹ 21.77 lakhs (31 March 2025 : ₹ 215.78 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 31 March 2026	Year ended 31 March 2025
Earnings Per Share (EPS) has been computed as under:		
Profit for the year (₹ in lakhs) (A)	20,436.85	15,031.61
Weighted average number of equity shares (considered for calculating basic EPS) (B)	14,65,54,837	14,64,87,441
Add : Potential equity shares on account of employee stock options	-	64,982
Weighted average number of equity shares adjusted for the effect of dilution (C)	14,65,54,837	14,65,52,423
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31 March 2025: ₹ 1 per equity share)	13.94	10.26
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31 March 2025: ₹ 1 per equity share)	13.94	10.26
There are no potential equity shares which have anti-dilutive effect during the years ended 31 March 2026 and 31 March 2025.		

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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	26 September 2017	27 September 2018	27 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 : 5 October 2017; Series 2 : 28 November 2018	Series 1 : 24 January 2019	Series 1 : 04 October 2024 Series 2 : 20 January 2025
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 2: First 20% will vest on 1 December 2019 and balance options will vest 20% equally on 1st October every year over next four years.	Series 1 : First 20% will vest on 1 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 15 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 15 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 2: 5.3 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: 5.2 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	ESOP 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 1 April 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 31 March 2025	-	-	-	-	425	3,23,525
Granted during the year	-	-	-	-	-	-
Lapse of vested options during the year	-	-	-	-	-	-
Lapse of unvested options during the year	-	-	-	-	425	(11,272)
Exercised during the year	-	-	-	-	-	-
Outstanding as at 31 March 2026	-	-	-	-	425	3,12,253

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 31 March 2026		Year ended 31 March 2025	
No exercise during the year	-	12 November 2024	514.20

Other details :

Particulars	ESOS 2017		ESOS 2018		ESOS 2019	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Outstanding options as at the year end (no.)	-	-	-	-	3,12,253	3,23,525.00
Exercisable options at the year end (no.)	-	-	-	-	3,12,253	3,23,525.00
Weighted average remaining contractual life of options outstanding (years)	-	-	-	-	3.51	4.51

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

42. Share-based payments

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 31 March 2026		Year ended 31 March 2025	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Exercised during the year ESOS 2017	-	-	2,665	6.00
Total	-	-	2,665	6.00

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 31 March 2026		Year ended 31 March 2025	
	Numbers	Amount (₹ in lakhs)	Numbers	Amount (₹ in lakhs)
Not later than two years	1,24,898	530.82	1,29,404	549.97
Later than two years and not later than five years	1,87,355	796.26	1,94,121	825.01
Total	3,12,253	1,327.08	3,23,525	1,374.98

Expense/ (reversal) arising from share-based payment transactions

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross expense arising from share based payments	323.70	208.58
Less: Expense on account of options granted to employees of joint venture accounted using equity method	(7.26)	(4.41)
Employees share based expense recognised in statement of profit and loss (Refer notes 34)	316.44	204.17

ESOS scheme 2019

The Nomination and Remuneration Committee, in the current year, by way of a resolution passed by circulation dated 4 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 20 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 23 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 31 March 2026, no grants have been made under ESOS 2022.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

43. Employee benefit obligations

(a) Particulars	As at 31 March 2026			As at 31 March 2025		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences	707.58	-	707.58	608.63	-	608.63
Gratuity	173.72	677.71	851.43	98.00	328.54	426.54
Total	881.30	677.71	1,559.01	706.63	328.54	1,035.17

(₹ in lakhs)

(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 ₹ 135.55 lakhs (31 March 2025 ₹ 368.83 lakhs).

(c) Defined contributions plans

Provident fund

The Group also has certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹ 282.51 lakhs (31 March 2025 ₹ 262.69 lakhs).

(d) Post-employment obligations (Gratuity)

(i) The Group provides for gratuity for employees in India as per the provisions of the Code on Social Security, 2020. Employees are eligible for gratuity upon completion of the contractual period of continuous service as defined under the Code on Social Security, 2020. The level of benefit provided depends on the members length of service and salary at the time of retirement/termination age. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The plan is not funded by the Group.

(ii) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes has been recognised during the financial year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

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:

Particulars	Year ended	
	31 March 2026	31 March 2025
	Present value of obligation	
As at beginning of the year	426.54	354.51
Current service cost	106.33	70.19
Past service cost [Refer note d(ii)]	346.22	-
Interest expense	43.61	25.47
Total amount recognised in the statement of profit or loss	496.16	95.66
Loss/ (gain) from change in financial assumptions	(12.72)	9.36
Experience (gains)/ losses	(24.78)	6.22
Total amount recognised in other comprehensive income	(37.50)	15.58
Liability transferred in/ acquisitions	66.27	18.50
Liability transferred out/ divestments	(67.43)	(17.71)
Benefit paid directly by the employer	(32.61)	(40.00)
As at end of the year	851.43	426.54

(₹ in lakhs)

The significant actuarial assumptions were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.77%	6.55%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	20.00%	20.00%

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Salary escalation rate	10.00%	10.00%
Quantitative sensitivity analysis for significant assumptions:		
Particulars	(₹ in lakhs)	
	As at 31 March 2026	As at 31 March 2025
Projected benefit obligation on current assumptions	851.43	426.54
Delta effect of +1% change in rate of discounting	(30.17)	(15.37)
Delta effect of -1% change in rate of discounting	32.78	16.73
Delta effect of +1% change in rate of salary increase	24.50	13.93
Delta effect of -1% change in rate of salary increase	(23.64)	(13.30)
Delta effect of +1% change in rate of employee turnover	(7.37)	(4.44)
Delta effect of -1% change in rate of employee turnover	7.68	4.65

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 31 March 2026 (31 March 2025: 4 year.). 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 31 March 2026			173.72	116.36	331.30	534.74	1,156.12	
As at 31 March 2025			98.00	52.28	154.96	262.96	568.20	
The expected contributions to the plan for the next annual reporting year is ₹ 173.72 lakhs (31 March 2025: ₹ 98.00 lakhs).								

(₹ in 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.

Regulatory risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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 ₹ 17,891.48 lakhs (31 March 2025: ₹ 5,342.89 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 8.80% and 9.65% p.a. (31 March 2025: 9.50% and 9.65% p.a.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 3,118.50 lakhs (31 March 2025: ₹ 3,233.02 lakhs) 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, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 7.45% - 8.45% (31 March 2025: 8.45% p.a.)
iii)	Term loan from bank, balance outstanding amounting to Nil (31 March 2025: ₹ 4,962.05 lakhs) was fully repaid during the year. The said borrowing was 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 8.95% - 11.00% p.a. (31 March 2025: 8.70% - 9.90% p.a.)
iv)	Term loan from bank, balance outstanding amounting to ₹ 9,942.77 lakhs (31 March 2025: Nil) is secured by charge by way of registered mortgage for identified unsold units of Signature Island and Signia Pearl.	Repayable in 36 monthly instalments commencing from 15th Day of the 13th month i.e. April 2027 and repayable upto end of 48th month i.e. March 2030, subject to certain prepayment conditions. During the year, the rate of interest was 8.35% p.a. (31 March 2025: N.A)
v)	Term loan from bank, balance outstanding amounting to ₹ 6,001.18 lakhs (31 March 2025: Nil) is secured by charge by way registered mortgage of the project Sunteck Icon.	Repayable in 180 equal monthly instalments commencing from 15th day of the month i.e. April 2026 and repayable upto end of 180th month i.e. March 2041, subject to certain prepayment conditions. During the year, the rate of interest was 7.15% p.a. (31 March 2025: N.A)
vi)	Term loan from bank, balance outstanding amounting to ₹ 3,265.95 lakhs (31 March 2025: Nil) is secured by charge by way registered mortgage for the project Sunteck Hillview 3,4,5 and Oneworld Tower 1.	Repayable in 4 equal quarterly instalments commencing from end of 45th month i.e. June 2029 and repayable upto end of 54th month i.e. March 2030, subject to certain prepayment conditions. During the year, the rate of interest were 8.65% and 8.90% p.a. (31 March 2025: N.A)
vii)	Term loan from bank, balance outstanding amounting to ₹ 702.28 lakhs (31 March 2025: Nil) is secured by charge by way registered mortgage over leasehold rights pertaining to the project along with undivided share of land of the project Sunteck Pinnacle 1 & 2.	Repayable in 6 equal quarterly instalments commencing from end of 15th month i.e. August 2026 and repayable upto 30th month i.e. November 2027, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.07% - 8.82% p.a. (31 March 2025: N.A)
viii)	Term loan from bank, balance outstanding amounting to ₹ 9,264.49 lakhs (31 March 2025 : Nil) is secured by the way of registered mortgage of the project Sunteck Beach Residences 1, 2 and 4.	Repayable in 18 monthly instalments commencing from 43rd month i.e April 2029 and repayable upto 60th Month i.e. September 2030, subject to certain prepayment conditions During the year, the rate of interest 8.45% p.a (31 March 2025: N.A.)
ix)	Term loan from bank, balance outstanding amounting to ₹ 8,592.85 lakhs (31 March 2025 : Nil) is secured by the way of registered mortgage of 70,175.26 sqft area (developers share) in commercial building named Sunteck BKC 51.	Repayable in 117 equal monthly instalments commencing from June 2025 and repayable upto February 2035, subject to certain prepayment conditions during the year, the rate of interest were in the range of 7.45% - 8.20% p.a. (31 March 2025: N.A.)
x)	Term loan from financial institution, balance outstanding amounting to ₹ 0.00 lakhs (31 March 2025 ₹ 0.00 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, subject to certain prepayment conditions. During the year, the rate of interest was 9.35% p.a. (31 March 2025: 9.35% p.a. and 9.60% p.a.)
xi)	Term loan from financial institution, balance outstanding amounting to ₹ 0.00 lakhs (debit balance of ₹ 9.33 lakhs) (31 March 2025 : ₹ 1,341.48 lakhs) 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, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.49% - 9.35% p.a. (31 March 2025: 9.35% p.a. and 9.55% p.a.)
xii)	Term loan from financial institution, balance outstanding amounting to ₹ 1,815.00 lakhs (31 March 2025 : ₹ 78.91 lakhs) 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, subject to certain prepayment conditions. During the year, the rate of interest were in the range of 8.49% - 8.99% p.a. (31 March 2025: 8.99% p.a.)

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
xiii)	Term loan from financial institution, balance outstanding amounting to ₹ 1,290.93 lakhs (31 March 2025 : Nil) is secured by certain units of 'Signature Island' and 'Signia Isles' located at BKC, certain portion of floors of 'Sunteck Centre' located at Vile Parle East and certain units of 'Corporate centre' located at Andheri East.	Repayable in 60 monthly instalments commencing from June 2025 and repayable upto May 2030, subject to certain prepayment conditions During the year, the rate of interest were in the range of 8.49% - 8.99% p.a. (31 March 2025: N.A.)
xiv)	Term loan from financial institution, balance outstanding amounting to Nil (31 March 2025: ₹ 16.96 lakhs) was fully repaid during the year was secured by way of registered mortgage over the property financed including land at "Sunteck City 4th Avenue", situated at Oshiwara District Centre of Village Goregaon, Ram Mandir Road, Goregaon West (Mumbai) – 400104 a) Non-Disposal undertaking by the Holding company of its 72% equity shares of the company. b) Pledge by Holding Company of its 28% equity shares of the Company c) Hypothecation of the Project Specific receivables	Repayable in 12 equal monthly installments commencing from 49th Month i.e. May 2025 and repayable up to April 2026 subject to certain prepayment conditions. During the year, the rate of interest were in the range of 10.15% - 10.35% p.a. (31 March 2025: between 10.01% and 10.35% 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.
xv)	Vehicle loan from bank, balance outstanding amounting to ₹ 10.47 lakhs (31 March 2025: ₹ 17.62 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. (31 March 2025: 8.05% p.a.)
	Unsecured	
i)	Loan from others balance outstanding amounting to ₹ 2,742.25 lakhs (31 March 2025 : ₹ 5,099.62 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.
# Amount less than ₹ 500		

44 Nature of security and terms of repayment

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 ₹ 2,010.16 lakhs (31 March 2025: Nil) and ₹ 3.90 lakhs (debit balance) (31 March 2025: ₹ 0.01 lakhs (debit balance)) is secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and receivables from sale/ lease/ transfer of said portion of floor.	Repayable on demand. During the year, the rate of interest were in the range of 8.55% - 9.35% p.a (31 March 2025: 9.25% and 9.35% p.a.)
ii)	Working capital demand loan and bank overdraft, balance outstanding amounting to ₹ 6,000 lakhs (31 March 2025: ₹ 6,000.00 lakhs) and ₹ 2,148.99 lakhs (debit balance) (31 March 2025: ₹ 2,247.89 lakhs) respectively is secured by exclusive charge by way of registered mortgage on certain units of project Signature Island located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest were in the range of 8.20% - 9.55% p.a. (31 March 2025: 9.40% - 9.55% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 1,588.43 lakhs (31 March 2025: Nil) is secured by First & exclusive charge by way of registered mortgage on the identified unsold units of project Signature Island and Signia Pearl.	Repayable from 13th month from the date of disbursement to 46th month. During the year, the rate of interest was 8.45% p.a. (31 March 2025: N.A)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 443.62 lakhs (31 March 2025: ₹ 293.88 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 on demand. During the year, the rate of interest were in the range of 8.20% - 9.65% p.a. (31 March 2025: 9.50% - 9.65% p.a.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 13.60 lakhs (debit balance) (31 March 2025: Nil) is secured by way of registered mortgage of project Sunteck Hillview 3,4,5 and Oneworld Tower 1.	Repayment will run down till last 20 crs of TL facility. During the year, the rate of interest were 8.65% and 8.90% p.a. (31 March 2025:N.A.)

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Sr. No.	Particulars and Nature of Security	Terms of Repayment and Interest rate
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to Nil (31 March 2025: ₹ 3.07 lakhs (debit balance)) was fully repaid during the year. The said borrowing was 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 in the range of 9.10% - 9.90% p.a. (31 March 2025: 9% and 9.85% p.a.)
vii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 579.47 lakhs (31 March 2025: 5,330.70 lakhs) 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 annually with limit reduction of 33.33%. During the year, the rate of interest were in the range of 7.65% - 8.65% p.a (31 March 2025: 8.65% p.a.)
viii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 274.54 lakhs (31 March 2025: Nil) is secured by way registered mortgage over leasehold rights pertaining to the project along with undivided share of land of the project Sunteck Pinnacle 1 & 2.	Repayable in 6 equal quarterly instalments commencing from end of 15th month i.e. August 2026 and repayable upto 30th Month November 2027, subject to certain prepayment conditions During the year, the rate of interest were in the range of 7.79% - 8.80% p.a. (31 March 2025: N.A)
ix)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 412.19 lakhs (31 March 2025: Nil) is secured by way of registered mortgage of building named Sunteck BKC 51.	Repayable in 117 equal monthly instalments commencing from June 2025 and repayable upto February 2035, subject to certain prepayment conditions. During the year, the rate of interest were 7.45% and 8.20% p.a. (31 March 2025: N.A.)
x)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 438.20 lakhs (31 March 2025: Nil) is secured by First and exclusive charge by way of registered mortgage on the project Sunteck Beach Residences 1, 2 and 4.	Repayable in 53 monthly instalments commencing from 60th month. During the year, the rate of interest 8.55% p.a. (31 March 2025: N.A)
xi)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1,003.24 lakhs (31 March 2025 : ₹ 1.92 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. (31 March 2025: 9.95% p.a.)
xii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 7.48 lakhs (31 March 2025 : ₹ 1.151.20 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 8.49% - 9.35% p.a. (31 March 2025: 9.35% - 9.60% p.a.)
xiii)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.92 lakhs (31 March 2025 : ₹ 0.99 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 8.49% - 9.35% p.a. (31 March 2025: 9.35%- 9.60% p.a.)
xiv)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 1.07 lakhs (31 March 2025 : ₹ 437.23 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 8.49% - 9.55% p.a. (31 March 2025: 9.35% - 9.60% p.a)
xv)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 4.69 lakhs (31 March 2025: 1,897.85 lakhs) 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 were in the range of 8.49% - 8.99% p.a. (31 March 2025: 8.99% p.a.)
xvi)	Dropline facility from financial institutions, balance outstanding amounting to ₹ 2.36 lakhs (31 March 2025 : ₹ 1,239.84 lakhs) 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 8.49% - 9.35% p.a. (31 March 2025: 9.35% - 9.55% p.a.)
Note	The subsidiary (Sunteck Lifespaces Private Limited) has received a sanction of credit facility amounting to ₹ 25,000.00 lakhs vide the offer letter dated 30th March 2026, however the subsidiary has not drawn any amount out of the said facility as at 31st March 2026. The said borrowing is secured by exclusive charge by way of registered mortgage on the immovable assets (excluding land) of the project, both present and future (including building and unsold area/flats/units of the project) used for project Sunteck Sky Park located at Mira Road and hypothecated on project specific receivables.	

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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
	Piramal Sunteck Realty Private Limited
	Uniworth Realty LLP
	Nariman Infrastructure LLP
	GGICO Sunteck Limited (upto 26 October 2025) [Refer note 57]
B	List of other related parties to the extent with whom transaction has been entered into in the ordinary course of business
	Key Managerial Personnel:
	Mr. Kamal Khetan - Chairman and Managing Director
	Mrs. 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. Ajeet Singh - Executive Director (w.e.f. 5 September 2025)
	Mr. Mahesh Sheregar - Chief Executive Officer (International operations) [upto 21 October 2024]
	Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control
	Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
	Ms. Anupma Khetan (Daughter of Mr. Kamal Khetan)
	Mr. Akrur Khetan (Son of Mr. Kamal Khetan)
	SW Capital Private Limited
	SW Investment Limited
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Samagra Wealthmax Private Limited
	Stardeck Infraprojects Private Limited
	Pathway Buildcon LLP
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Niyamit Mercantile and Trading LLP
	Mukesh Jain & Associates LLP
	Pakshin Enterprises Private Limited
	Prime Home Constructions and Developers Private Limited
	Bhuwalka Steel Industries Limited
	Stardeck Finance Limited

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

45. Related party disclosures as per Ind AS 24

The following table presents related-party transactions entered into by the Group during the year and outstanding balances as at the reporting date. Transactions and balances of a similar nature have been aggregated by related-party category, except where separate disclosure is necessary to understand the effect of the related-party relationship on the consolidated financial statements. Transactions and balances eliminated on consolidation have not been included.

ii) Transactions during the year

Particulars	Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/ control and entities under common control	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Rent income from properties	-	-	-	-	10.73	7.56
Share of profit/ (loss) from joint ventures	18.35	183.87	-	-	-	-
Business support service income	7.50	7.50	-	-	-	-
Interest income	-	-	-	-	420.21	344.38
Legal and professional fees	-	-	-	10.00	35.00	35.00
Director sitting fees	-	-	17.30	19.00	-	-
Buy back of shares	593.30	-	-	-	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	26.89	19.59	-	-	-	-
Loans given	9,523.68	-	-	-	7,980.00	3,539.94
Loans repayment	-	-	-	-	4,775.00	4,142.65
Remuneration	-	-	463.49	651.82	-	-
Other receivable - Reimbursement of ESOS expense	28.46	17.36	-	-	-	-
Money received against share warrants*	-	-	-	-	8,312.50	-

iii) Outstanding balances at the year end

Particulars	Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/ control and entities under common control	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivables	-	35.12	-	-	33.74	37.40
Loans	-	4,519.59	-	-	6,573.14	2,989.95
Other receivables	55.24	26.78	-	-	-	-
Security deposit payable	-	-	-	-	16.50	16.50
Other payables	-	116.42	-	-	-	-
Remuneration	-	-	15.64	148.18	-	-

Note: For investments Refer notes 6

* Further, no share warrants were converted into equity shares during the year. The amount received against share warrants outstanding as at the reporting date included in Other Equity in Note 19.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

45. Related party disclosures as per Ind AS 24

iv) Disclosure in respect of related parties transactions during the year

Particulars	Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/ control and entities under common control	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Rent income from properties						
Starteck Finance Limited	-	-	-	-	4.86	4.41
SW Capital Private Limited	-	-	-	-	3.47	3.15
Pakshin Enterprises Private Limited	-	-	-	-	1.20	-
Prime Home Constructions and Developers Private Limited	-	-	-	-	1.20	-
Share of profit/ (loss) from joint ventures						
Piramal Sunteck Realty Private Limited	22.09	184.17	-	-	-	-
GGICO Sunteck Limited	(3.47)	-	-	-	-	-
Others	(0.26)	(0.30)	-	-	-	-
Business support services income						
Piramal Sunteck Realty Private Limited	7.50	7.50	-	-	-	-
Interest income on loans						
Starteck Finance Limited	-	-	-	-	420.21	344.38
Legal and professional fees						
Vaddarse Prabhakar Shetty	-	-	-	10.00	-	-
Mukesh Jain & Associates LLP	-	-	-	-	35.00	35.00
Director sitting fees						
Sandhya Malhotra	-	-	4.80	5.40	-	-
Chaitanya Dalal	-	-	5.00	5.55	-	-
Mukesh Jain	-	-	5.00	5.55	-	-
Vaddarse Prabhakar Shetty	-	-	2.50	2.50	-	-
Investment made/ purchased during the year						
Buy back of equity shares						
Piramal Sunteck Realty Private Limited	593.30	-	-	-	-	-
Current investment in LLP-current capital invested						
Nariman Infrastructure LLP	4.92	10.00	-	-	-	-
Uniworth Realty LLP	21.97	9.59	-	-	-	-
Loans given						
Starteck Finance Limited	-	-	-	-	7,980.00	3,539.94
GGICO Sunteck Limited (Refer note 57)	9,523.68	-	-	-	-	-
Loans repayment received						
Starteck Finance Limited	-	-	-	-	4,775.00	4,142.65
Other receivable - Reimbursement of ESOS expense						
Piramal Sunteck Realty Private Limited	28.46	17.36	-	-	-	-
Money received against share warrants						
Glint Infraprojects Private Limited	-	-	-	-	1,250.00	-
Samagra Wealthmax Private Limited	-	-	-	-	1,875.00	-
Bhuwalka Steel Industries Limited	-	-	-	-	5,187.50	-

Note:

During the year, consequent to the conversion of the erstwhile joint venture, GGICO Sunteck Limited, into a subsidiary (Refer note 57), the Group's investment in the erstwhile joint venture, amounting to ₹15,835.67 lakhs, was eliminated upon conversion. Further, loans amounting to ₹14,043.27 lakhs as at 26 October 2025, given to the aforesaid erstwhile joint venture, were also eliminated upon conversion.

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

45. Related party disclosures as per Ind AS 24

v) Disclosure in respect of outstanding balances of related parties at the year end

Particulars	Joint Ventures		Key Managerial Personnel		Entities over which KMP or their relatives are able to exercise significant influence/control and entities under common control	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivables						
Piramal Sunteck Realty Private Limited	-	35.12	-	-	-	-
Starteck Finance Limited	-	-	-	-	1.74	5.45
SW Capital Private Limited	-	-	-	-	-	0.65
Niyamit Mercantile and Trading LLP	-	-	-	-	31.30	31.30
Pakshin Enterprises Private Limited	-	-	-	-	0.35	-
Prime Home Constructions and Developers Private Limited	-	-	-	-	0.35	-
Loans given						
GGICO Sunteck Limited (Refer note 57)	-	4,519.59	-	-	-	-
Starteck Finance Limited	-	-	-	-	6,573.14	2,989.95
Other receivables						
Piramal Sunteck Realty Private Limited	55.24	26.78	-	-	-	-
Security deposit payable						
SW Capital Private Limited	-	-	-	-	15.00	15.00
Starteck Finance Limited	-	-	-	-	1.50	1.50
Other payables						
GGICO Sunteck Limited (Refer note 57)	-	116.42	-	-	-	-

* The entity has been converted from Joint Venture to subsidiary (Refer note 57).

vi) Share based payment expenditure of Key managerial personnel

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rachana Hingarajia	13.63	8.29
Prashant Chaubey	16.35	9.95
Ajeet Singh	16.35	9.95

Further, during the current year, the Group granted Nil options (31 March 2025: Nil) to the KMP under the Employee stock option plan. The KMP's hold 43,715 options as at 31 March 2026; 31 March 2025: 43,715 options.

vii) Key managerial personnel compensation

Particulars	Transactions during the year		Outstanding balances as at the year end	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Short-term employee benefits				
Remuneration*				
Kamal Khetan	139.50	404.55	-	135.44
Rachana Hingarajia	97.92	75.40	5.46	3.91
Prashant Chaubey	116.46	120.76	4.40	4.84
Anupma Khetan	-	27.10	-	2.20
Ajeet Singh	85.61	-	5.39	-
Akrur Khetan	24.00	24.00	0.39	1.79

*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 and providend fund.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Notes:

1 For investments - Refer note 6

2 Related party relationship is as identified by the management and relied upon by the auditors.

3 Refer note 44 for securities given by related parties in respect of borrowing of the Group.

4 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.
- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

viii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements)

Particulars	As at 31 March 2026	Maximum outstanding during the year ended 31 March 2026	As at 31 March 2025	Maximum outstanding during the year ended 31 March 2025
Joint ventures				
GGICO Sunteck Limited (Refer note 57) **	-	-	4,519.59	4,519.59

Notes: None of the above mentioned parties hold shares of the Holding Company

** The entity has been converted from Joint Venture to subsidiary (Refer note 57).

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 following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value:

Financial assets and liabilities as at 31 March 2026	Carrying amounts			Fair value			
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments							
- Equity instruments							
Quoted	-	9.00	-	9.00	9.00	-	-
Unquoted	-	213.36	-	213.36	-	-	213.36
Investment in units of category II Alternative Investment Fund	150.00	-	-	150.00	-	-	150.00
Investments other than equity instruments and AIF	-	-	6,955.68	6,955.68	-	-	-
Loans	-	-	18,082.89	18,082.89	-	-	-
Other financial assets	-	-	3,132.74	3,132.74	-	-	-
Current							
Trade receivables	-	-	11,254.27	11,254.27	-	-	-
Loans	-	-	18,594.73	18,594.73	-	-	-
Cash and cash equivalents	-	-	5,441.52	5,441.52	-	-	-
Bank balances other than cash and cash equivalents above	-	-	4,056.81	4,056.81	-	-	-
Other financial assets	-	-	34,789.82	34,789.82	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	47,760.58	47,760.58	-	-	-
Other financial liabilities	-	-	503.55	503.55	-	-	-
Current							
Borrowings	-	-	29,656.50	29,656.50	-	-	-
Trade payables	-	-	27,575.33	27,575.33	-	-	-
Liabilities towards land owners for joint development arrangements	-	-	3,23,812.07	3,23,812.07	-	-	-
Other financial liabilities	-	-	8,399.10	8,399.10	-	-	-

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(₹ in lakhs)							
Financial assets and liabilities as at 31 March 2025	Carrying amounts			Total	Fair value		
	Fair value through profit and loss	Fair value through OCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets							
Investments							
- Equity instruments							
Quoted	-	6.74	-	6.74	6.74	-	-
Unquoted	-	202.55	-	202.55	-	-	202.55
Investments other than equity instruments	-	-	23,335.93	23,335.93	-	-	-
Loans	-	-	14,253.20	14,253.20	-	-	-
Other financial assets	-	-	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	-	-	-
Other financial liabilities	-	-	455.16	455.16	-	-	-
Current							
Borrowings	-	-	23,140.17	23,140.17	-	-	-
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	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Valuation techniques

- The fair values of investment in equity instruments (quoted) is based on the bid price of respective investment as at the reporting date.
 - The fair values of investments in units of Alternative investment fund is determined based on the Net Asset Value (NAV) report by fund manager. The NAV is based on underlying portfolio valuation, market multiple and discount assumption.
 - Fair value of 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.
 - 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 31 March 2026		As at 31 March 2025	
		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	6.21	(6.21)	5.85	(5.85)
	Illiquidity discount factor	(0.59)	0.59	(0.50)	0.50

(iii) Fair value measurements using significant unobservable inputs (Level 3)

(₹ in lakhs)		
Particulars	Equity shares	Investment in category II AIF
As at 31 March 2024	197.91	-
Investment during the year	-	-
Gain recognised in other comprehensive income	4.64	-
As at 31 March 2025	202.55	-
Investment during the year	-	150.00
Gain recognised in other comprehensive income	10.81	-
As at 31 March 2026	213.36	150.00

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

47. Financial risk management

The Group activities expose it to business risk, interest rate risk, liquidity risk, foreign currency 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:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- 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 expectation of recovery, such as a customer failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable. Where recoveries are made, these are recognised in statement of profit and loss.

Credit risk is managed at segment as well as Group level.

For other financial assets, the Group assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a group basis for each class of financial instruments with different characteristics.

The Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale and rental business. The same is due to the fact that in case of its residential and commercial sale business, the possession of the units are not handed over till the entire sale proceeds are received. Similarly, in case of rental business, the Group keeps 3 to 12 months rental as deposit from the occupants.

Credit risk on cash and cash equivalents and deposits with banks 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. In assessing credit risk on loans repayable on demand, the Group has not assumed immediate repayment solely because the loans are repayable on demand. The ECL assessment considers the expected manner of recovery, the borrower's available liquid resources, projected cash flows, underlying assets and financial support available to the borrower. Based on historical experience and credit profiles of counterparties, the Group does not expect any significant risk of default.

Contract assets represent the Group's right to consideration for construction and development activities performed and performance obligations satisfied under customer contracts, where such amounts are not yet certified and/or billed as at the reporting date. Contract assets are exposed to credit risk to the extent that customers may be unable to fulfil their contractual payment obligations once the right to consideration becomes unconditional. In accordance with Ind AS 109, the Group assesses impairment on contract assets using the Expected Credit Loss (ECL) model. Since contract assets do not have contractual due dates, the Group evaluates impairment by considering factors such as the stage of project execution, expected timing of certification and billing, customer creditworthiness and historical collection patterns.

The Group also performs a specific review of contract assets that remain uncertified or unbilled for extended periods. Such review includes evaluation of the status of the underlying project, contractual terms, customer correspondence, reasons for delays in certification or billing, customer approvals, legal enforceability of claims and subsequent realisations, where applicable. Based on the assessment performed, management believes that the carrying value of the contract assets is recoverable and no material impairment provision is required.

(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.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

47. Financial risk management (contd.....)

							(₹ in lakhs)
31 March 2026	Contractual cash flow						Total as at
Contractual maturities of financial liabilities	Carrying amount	Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	31 March 2026
Non-derivatives							
Borrowings							
Bank overdrafts	3,757.35	3,757.35	-	-	-	-	3,757.35
Working capital demand loan	8,010.15	8,010.15	-	-	-	-	8,010.15
Term loans from banks	58,779.50	-	13,416.42	10,289.40	26,254.72	9,332.63	59,293.17
Term loans from financial institutions	4,117.36	1,020.76	723.34	774.31	1,626.14	-	4,144.55
Vehicle loan from bank	10.47	-	7.76	2.71	-	-	10.47
Loans from body corporate and others	2,742.25	-	892.12	752.51	1,097.62	-	2,742.25
Trade payables	27,575.33	-	27,575.33	-	-	-	27,575.33
Liabilities towards land owners for joint development arrangements	3,23,812.07	-	35,061.73	94,243.44	2,15,008.51	42,177.59	3,86,491.27
Other financial liabilities	8,902.65	-	3,164.72	113.30	2,207.15	5,269.87	10,755.04
Total non-derivative liabilities	4,37,707.13	12,788.26	80,841.42	1,06,175.67	2,46,194.14	56,780.09	5,02,779.58

							(₹ in lakhs)
31 March 2025	Contractual cash flow						Total as at
Contractual maturities of financial liabilities	Carrying amount	Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	31 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
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

(C) Market risk

(i) Price risk

- Exposure in equity securities

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at "fair value through Other Comprehensive Income."

- Sensitivity

The table below summarises the impact of increase/ decrease of the BSE index on the Group's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Impact of profit before tax					(₹ in lakhs)
Particulars	Impact on equity		Impact on profit or loss before tax		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
BSE Sensex 30- Increase 5%	0.29	0.24	0.45	0.34	
BSE Sensex 30- Decrease 5%	(0.29)	(0.24)	(0.45)	(0.34)	

- Exposure in alternate investment funds (AIF)

The Group's exposure in respect of investments in units of Category II Alternative Investment Funds classified at FVTPL arises from movements in the net asset value (NAV) of the underlying fund units, which may impact the fair value of such investments and the profit or loss for the period.

- Sensitivity

The fair value of investments in Category II Alternative Investment Funds (AIFs) is determined based on the closing Net Asset Value (NAV) and is classified as measured at Fair Value Through Profit or Loss (FVTPL). The carrying value of such investments as at 31 March 2026 was ₹ 150.00 lakhs (31 March 2025: Nil). A reasonably possible change of 10% in the NAV as at 31 March 2026 would result in an increase or decrease in the fair value of the investments by ₹ 15 lakhs (31 March 2025: Nil). Accordingly, profit before tax and equity would increase or decrease by ₹ 15.00 lakhs and ₹ 9.76 lakhs respectively (31 March 2025: Nil).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

47. Financial risk management (contd.....)

(ii) Foreign currency risk (unhedged)

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency i.e. (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group does not cover foreign currency exposure with any derivative instruments. The Group also imports certain materials which are denominated in USD which exposes it to foreign currency risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including minimising cross currency transactions, using natural hedge to minimise the impact to results of the exchange rate movements. The unhedged exposures are maintained and kept to minimum feasible.

Particulars		As at 31 March 2026		As at 31 March 2025	
	Currency type	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	8.19	772.20	7.33	627.32
Other receivables	USD	5.10	481.04	-	-
Trade payables	USD	-	-	0.71	60.08

- 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	
10% increase*	81.53	40.21	125.32	56.72	
10% decrease*	(81.53)	(40.21)	(125.32)	(56.72)	

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates would be utilised for the whole financial year.

(iii) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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				
Variable rate borrowings				77,406.61
Fixed rate borrowings				10.47
Total borrowings				77,417.08

- Interest rate sensitivity:

A change of 50 bps in interest rates would have following impact on profit before tax

Particulars	Impact on equity		Impact on profit or loss before tax	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
50 bp increase*	(251.79)	(137.07)	(387.03)	(193.38)
50 bp decrease*	251.79	137.07	387.03	193.38

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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 31 March 2026	As at 31 March 2025
Net debt (Net of cash and cash equivalents)	71,975.56	22,290.45
Total equity	4,47,213.10	3,26,003.00
Net debt to equity ratio	0.16	0.07

The Group maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

(b) Dividends (₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Final dividend for the year ended 31 March 2025 of ₹ 1.50 (31 March 2024: ₹ 1.50) per share having face value of ₹ 1 each.	2,197.34	-

Proposed dividend

The Board of Directors of the Holding Company 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 31 March 2026. 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.

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 31 March 2026	Year ended 31 March 2025
Contract price (net of share of land owners of ₹ 2,115.13 lakhs; 31 March 2025: ₹ 12,539.24 lakhs)	1,08,212.12	78,401.32
Less: Finance element included in the contract price	4,099.62	78.62
Less: Stamp and registration fees included in the contract price	299.76	549.43
Revenue from contract with customers	1,03,812.74	77,773.27

Note: Major movement in revenue from sale of residential and commercial units is primarily attributable to the stage of completion and handover cycle of key projects during the year.

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 31 March 2026	Year ended 31 March 2025
Revenue recognition over the period of time	8,166.49	12,226.61
Revenue recognition at a point in time	1,04,217.77	73,086.79
Total	1,12,384.26	85,313.40

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

(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 31 March 2026	As at 31 March 2025
Trade receivables	11,364.27	11,839.94
Contract assets	7,635.59	12,984.50
Contract liabilities	1,01,025.27	1,20,797.89

Changes in contract assets are as follows:

(₹ in lakhs)		
	Year ended 31 March 2026	Year ended 31 March 2025
Contract assets at the beginning of the year	12,984.50	10,949.42
Less: Transferred to receivables	(6,514.69)	(1,252.17)
Add: Revenue recognised (net of invoicing)	1,165.79	3,287.25
Balance at the end of the year	7,635.60	12,984.50

Changes in contract liabilities are as follows:

(₹ in lakhs)		
	Year ended 31 March 2026	Year ended 31 March 2025
Contract liabilities at the beginning of the year	1,20,797.89	1,17,412.01
Add: Invoice raised during the year	81,272.81	76,351.51
Add: Advance received from customers (net of invoicing)	1,658.60	2,292.94
Less: Net revenue recognised during the year (including ₹ 80,500.90 lakhs; 31 March 2025: ₹ 30,972.86 lakhs recognised out of the opening contract liability)	(1,02,646.95)	(74,486.02)
Less: Stamp duty and registration fees	(57.08)	(772.55)
Balance at the end of the year	1,01,025.27	1,20,797.89

Opening balances of trade receivables, contract assets and contract liabilities from contracts with customers as at 1 April 2024 are ₹ 29,348.03 lakhs, ₹ 10,949.42 lakhs and ₹ 1,17,412.01 lakhs respectively.

(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 ₹ 1,71,200.42 lakhs (31 March 2025: ₹ 2,19,344.38 lakhs). Out of this, the Group expects, based on current projections, to recognize revenue in the following time bands:

(₹ in lakhs)		
Time bands	As at 31 March 2026	As at 31 March 2025
0-1 year	48,143.75	1,09,310.42
1-3 years	28,077.55	45,757.10
3-5 years	73,409.65	39,877.31
More than 5 years	21,569.47	24,399.55
Total	1,71,200.42	2,19,344.38

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

50. Interest in other entities

50.1 Subsidiaries

The Group subsidiaries as at 31 March 2026 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
			%	%	%	%
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	-	-
GGICO Sunteck Limited (w.e.f 27 October 2025) (Refer note 57)	UAE	Real estate	50	-	50	-
Sunteck MAS Real Estate Development LLC (w.e.f. 27 October 2025)*	UAE	Real Estate Development	50	-	50	-
Sunteck Lifestyle Properties L.L.C (w.e.f. 5 November 2025)	UAE	Real Estate Buying & Selling	100	-	-	-
Mithra Buildcon Private Limited (formerly known as Mithra Buildcon LLP) (w.e.f. 9 May 2024) (Refer note 62)	India	Real estate	100	100	-	-
Clarissa Facility Management Private Limited (w.e.f. 7 January 2026)	India	Facility Management	100	-	-	-
Clarissa Facility Management LLP (up to 6 January 2026)	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	-	-
Rusel Multiventures Private Limited	India	Facility management	100	100	-	-
Promineo Buildcon Private Limited (Formerly known as Sunteck YM Realty Private Limited) (w.e.f 19 January 2024)	India	Real estate	100	100	-	-
Sundunes Real Estate Private Limited (w.e.f. 27 February 2024)	India	Real estate	100	100	-	-
Astrica Realtors Private Limited (w.e.f. 07 March 2025)	India	Real estate	100	100	-	-
Eximius Buildcon Private Limited (w.e.f. 03 March 2025)	India	Real estate	100	100	-	-
Apricum Buildwell Private Limited (w.e.f. 16 May 2025)	India	Real estate	100	-	-	-
Magenta Buildcon Private Limited (w.e.f. 13 August 2025)	India	Real estate	100	-	-	-
Amenity Buildcon Private Limited (w.e.f. 21 August 2025)	India	Real estate	100	-	-	-
Adyanta Constructions Private Limited (w.e.f. 29 October 2025)	India	Real estate	100	-	-	-
Mantavya Real Estates Private Limited (w.e.f. 4 November 2025)	India	Real estate	100	-	-	-
Ishitra Lifespace Private Limited (w.e.f. 23 November 2025)	India	Real estate	100	-	-	-
Etashi Real Estates Private Limited (w.e.f. 22 December 2025)	India	Real estate	100	-	-	-
Satshay Lifespace Private Limited (w.e.f. 11 February 2026)	India	Real estate	100	-	-	-
Taraksh Real Estates Private Limited (w.e.f. 11 February 2026)	India	Real estate	100	-	-	-
Shreejkrupa Hotels and Properties Private Limited (w.e.f. 19 January 2026)	India	Real estate	100	-	-	-

*Assets distribution ratio is different from the equity shareholding.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

50. Interest in other entities

50.2 Interests in joint ventures

Set out below are the joint ventures of the Group as at 31 March 2026 and 31 March 2025 which, in the opinion of the Board Directors, are material to the Group. The entities listed below have proportionate capital contributions and share capital comprising solely of equity shares, which are held directly by the Group. The country of incorporation or registration each entity 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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Interest in joint ventures						
Piramal Sunteck Realty Private Limited (Refer note 59)	India	Real estate	50%	50%	1,731.02	2,302.24
Nariman Infrastructure LLP	India	Real estate	50%	50%	4,630.18	4,625.39
Uniworth Realty LLP	India	Real estate	50%	50%	594.48	572.63
GGICO Sunteck Limited (up to 26 October 2025) [Refer note 57]	UAE	Real estate	N.A.	50%	-	15,835.67
Total equity accounted investments					6,955.68	23,335.93

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.

Summarised balance sheet	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets								
Cash and cash equivalents	9.16	24.17	-	2.91	0.16	3.17	2.94	2.30
Other assets	469.58	1,036.58	-	12.27	9,260.41	9,247.98	1,187.42	1,146.73
Total current assets	478.74	1,060.75	-	15.18	9,260.57	9,251.15	1,190.36	1,149.03
Total non-current assets	3,904.69	4,626.54	-	95,463.39	-	-	0.02	0.02
Current liabilities								
Financial liabilities	772.21	850.14	-	2,096.44	0.21	0.38	1.42	3.43
Other liabilities	56.90	148.96	-	112.19	-	-	# 0.00	0.37
Total current liabilities	829.11	999.10	-	2,208.63	0.21	0.38	1.42	3.80
Non-current liabilities								
Non-financial liabilities	-	-	-	61,598.60	-	-	-	-
Other liabilities	92.28	83.71	-	-	-	-	-	-
Total non-current liabilities	92.28	83.71	-	61,596.60	-	-	-	-
Net assets	3,462.04	4,604.48	-	31,671.34	9,260.36	9,250.77	1,188.96	1,145.25
Proportion of Group's Ownership (50%)	1,731.02	2,302.24	-	15,835.67	4,630.18	4,625.39	594.48	572.63

Details of group share of contingent liabilities and commitments relating to joint venture

Particulars	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
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 31 March 2026

(₹ in lakhs)

Summarised statement of profit and loss

	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited*		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Revenue	451.90	1,322.47	-	-	-	-	-	-
Other income	30.61	21.62	-	-	-	-	-	-
Cost of revenue	189.84	584.84	-	-	-	-	-	-
Depreciation and amortisation	33.60	33.60	-	-	-	-	-	-
Interest expense	11.84	14.48	-	-	-	-	-	-
Employee benefits expense	95.76	73.87	-	-	-	-	-	-
Other expense	107.83	154.95	6.90	-	0.26	0.30	0.26	0.30
Income tax expense	(0.79)	113.79	-	-	-	-	* 0.00	* 0.00
Profit/ (loss) from continuing operations	44.43	368.56	(6.90)	-	(0.26)	(0.30)	(0.26)	(0.30)
Profit/ (loss) from discontinued operations	-	-	-	-	-	-	-	-
Profit for the year	44.43	368.56	(6.90)	-	(0.26)	(0.30)	(0.26)	(0.30)
Other comprehensive income	(0.31)	(0.22)	-	-	-	-	-	-
Total comprehensive income/ (loss)	44.12	368.34	(6.90)	-	(0.26)	(0.30)	(0.26)	(0.30)
Group's share								
Profit for the year	22.21	184.28	(3.45)	-	(0.13)	(0.15)	(0.13)	(0.15)
Other comprehensive income	(0.15)	(0.11)	-	-	-	-	-	-
Total comprehensive income/ (loss)	22.06	184.17	(3.45)	-	(0.13)	(0.15)	(0.13)	(0.15)

Reconciliation to carrying amounts

(₹ in lakhs)

	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited*		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025 #	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
Opening 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
Capital contributed during the year	-	-	-	-	9.85	20.00	43.99	19.89
Profit/ (loss) for the year	44.43	368.56	(6.90)	-	(0.26)	(0.30)	(0.26)	(0.30)
Other comprehensive income	(0.31)	(0.22)	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	838.10	-	-	-	-
Dividends paid [Refer note 48(b)]	-	-	-	-	-	-	-	-
Buy back of equity shares (Refer note 6.2)	(1,186.59)	-	-	-	-	-	-	-
Reversal on conversion to subsidiary	-	-	(31,664.44)	-	-	-	-	-
Others	0.03	(0.74)	-	-	-	-	-	-
Closing net assets	3,462.04	4,604.48	-	31,671.34	9,260.36	9,250.77	1,188.96	1,145.25
Group's share in %	50.00%	50.00%	-	50.00%	50.00%	50.00%	50.00%	50.00%
Group's share in ₹ lakhs	1,731.02	2,302.24	-	15,835.67	4,630.18	4,625.39	594.48	572.63

Based on management prepared unaudited financials statements. Further, the same has been converted from Joint Venture to subsidiary (Refer note 57).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

50.4 Financial information of a subsidiary that have Non-Controlling Interest (NCI) is provided below:

Accounting impact arising from acquisition of control over subsidiaries (Refer note 57)

(₹ in lakhs)

Particulars	As at 26 October 2025		Total
	GGICO Sunteck Limited	Sunteck MAS Real Estate Development L.L.C	
Component			
Carrying amount of previously held interest (A)	16,849.64	17.93	16,867.57
Identifiable assets (B)	1,06,856.79	15,530.62	1,22,387.42
Equity component (C)	14,043.27	9,406.63	23,449.89
Identifiable liabilities (D)	2,399.61	6,653.28	9,052.90
NCI recognised (E)	74,484.70	(246.79)	74,237.91
Share of Profit/(losses)* (F)	(582.81)	-	(582.81)
Capital reserve (B-C-D-E-F-A)	(337.62)	(300.42)	(638.04)

* Pertains to share of profit/ (losses) of GGICO Sunteck Limited till 26 October 2025 i.e. before it became subsidiary company.

Reconciliation of NCI Balances

(₹ in lakhs)

Particulars	As at 31 March 2026		Total
	GGICO Sunteck Limited#	Sunteck MAS Real Estate Development L.L.C#	
NCI recognised on obtaining control	74,484.70	(246.79)	74,237.91
Additional contribution by NCI	6,602.30	-	6,602.30
Share of post-acquisition profit or loss	(15.55)	(214.18)	(229.73)
Share of OCI/FCTR	5,529.24	(33.88)	5,495.37
Closing NCI	86,600.69	(494.85)	86,105.84

(₹ in lakhs)

Particulars	As at 31 March 2026		Total
	GGICO Sunteck Limited#	Sunteck MAS Real Estate Development L.L.C#	
NCI percentage	50%	50%	
Country of incorporation	UAE	UAE	
Summarised balance sheet			
Current assets (A)	1,22,638.98	18,935.59	1,41,574.57
Non-current assets (B)	18,400.18	-	18,400.18
Current liabilities (C)	2,610.41	1,582.23	4,192.64
Non-current liabilities (D)	-	-	-
Others (E)	-	-	-
Adjustment on account of alignment of GAAP	17,135.48	-	17,135.48
Adjustment on account of translation impact	(3,042.98)	2.52	(3,040.46)
Adjustment of equity component of contribution by NCI	(58,555.49)	-	(58,555.49)
Adjustment of equity component of contribution by Company	9,690.36	18,376.38	28,066.74
Other adjustments	-	(35.85)	(35.85)
Net assets (A+B-C-D+E)	1,73,201.38	(989.69)	1,72,211.69
Net assets attributable to NCI	86,600.69	(494.85)	86,105.84

Comparative figures for 31 March 2025 are not applicable, as these Companies became subsidiary during the current financial year (Refer note 57).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Particulars	GGICO Sunteck Limited#	Sunteck MAS Real Estate Development L.L.C.#	(₹ in lakhs) Total
	Year ended 31 March 2026*	Year ended 31 March 2026*	
Summarised statement of profit and loss			
Revenue	-	-	-
Profit for the year	17,104.37	(428.35)	16,676.02
Other comprehensive income/ (loss)	-	-	-
Total comprehensive income	17,104.37	(428.35)	16,676.02
Adjustment on account of fair valuation	(17,135.47)	-	(17,135.47)
Total comprehensive income (net)	(31.10)	(428.35)	(459.44)
Profit/ loss attributable to NCI	(15.55)	(214.18)	(229.73)
OCI attributable to NCI^	5,529.39	(34.02)	5,495.37
Total comprehensive income allocated to NCI*	(15.55)	(214.18)	(229.73)

Comparative figures for 31 March 2025 are not applicable, as these Companies became subsidiary during the current financial year (Refer note 57).

* The numbers considered are from the period 27 October 2025 till 31 March 2026.

^ Pertains to the portion of the Foreign Currency Translation Reserve (FCTR) attributable to non-controlling interests and has therefore been transferred to and included within the NCI balance.

No dividends paid to NCI during the period.

Particulars	GGICO Sunteck Limited	Sunteck MAS Real Estate Development L.L.C	(₹ in lakhs)
	Year ended 31 March 2026*	Year ended 31 March 2026*	
Summarised cash flows			
Cash flow from operating activities	819.13	(17,274.05)	
Cash flow from investing activities	(1,40,782.42)	-	
Cash flow from financing activities	1,39,963.29	17,276.33	
Net increase in cash and cash equivalents	-	2.28	

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

51. Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

Name of entity	31 March 2026							
	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	72%	2,58,890.54	-10%	(1,966.60)	-*	28.45	-7%	(1,938.15)
Subsidiaries								
Indian								
1 Sunteck Property Holdings Private Limited	4%	15,630.39	-2%	(387.54)	-*	(2.11)	-1%	(389.65)
2 Satrish Constructions Private Limited	1%	3,774.89	4%	900.73	-	-	3%	900.73
3 Sunteck Realty Holdings Private Limited	-*	196.12	-*	(30.90)	-	-	-*	(30.90)
4 Satguru Corporate Services Private Limited	28%	102,684.41	114%	22,968.05	-*	9.13	79%	22,977.18
5 Sunteck Real Estates Private Limited	2%	5,622.66	-*	(68.21)	-*	(0.52)	-*	(68.73)
6 Sunteck Infraprojects Private Limited	-*	(2.84)	-*	(0.61)	-	-	-*	(0.61)
7 Starteck Lifestyle Private Limited	-*	(20.12)	-*	(0.58)	-	-	-*	(0.58)
8 Mithra Buildcon Private Limited	-*	(11.70)	-*	(10.95)	-	-	-*	(10.95)
9 Clarissa Facility Management Private Limited (Formerly known as Clarissa Facility Management LLP)	-*	11.82	-*	9.05	-*	1.77	-*	10.82
10 Industele Property Private Limited	-*	203.83	-*	(0.59)	-	-	-*	(0.59)
11 Sunteck Lifespace Private Limited	1%	4,071.16	-1%	(296.93)	-*	(1.01)	-1%	(297.94)
12 Rammit Corporate Solutions Private Limited	-*	253.47	-*	(1.03)	-	-	-*	(1.03)
13 Sunteck Infracon Private Limited	-*	(1.90)	-*	(2.01)	-	-	-*	(2.01)
14 Sunteck Realtors Private Limited	-*	(73.04)	-*	(25.92)	-	-	-*	(25.92)
15 Rusel Multiventures Private Limited	-*	94.17	-*	46.47	-*	0.53	-*	47.00
16 Promineo Buildcon Private Limited (Formerly known as Sunteck YM Realty Private Limited)	-*	0.09	-*	(0.36)	-	-	-*	(0.36)
17 Sundunes Real Estate Private Limited	-*	1.05	-*	0.38	-	-	-*	0.38
18 Astrica Realtors Private Limited	-*	0.22	-*	(0.78)	-	-	-*	(0.78)
19 Eximius Buildcon Private Limited	-*	(13.24)	-*	(14.24)	-	-	-*	(14.24)
20 Apricum Buildwell Private Limited	-*	(3.46)	-*	(4.46)	-	-	-*	(4.46)
21 Magenta Buildcon Private Limited	-*	(2.30)	-*	(3.30)	-	-	-*	(3.30)
22 Amenity Buildcon Private Limited	-*	0.04	-*	(0.96)	-	-	-*	(0.96)
23 Adyanta Constructions Private Limited	-*	0.82	-*	(0.18)	-	-	-*	(0.18)
24 Mantavya Real Estates Private Limited	-*	0.83	-*	(0.18)	-	-	-*	(0.18)
25 Ishtra Lifespace Private Limited	-*	0.82	-*	(0.18)	-	-	-*	(0.18)

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

Name of entity	31 March 2026							
	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
26 Etashi Real Estates Private Limited	-*	0.83	-*	(0.18)	-	-	-*	(0.18)
27 Satshay Lifespace Private Limited	-*	0.83	-*	(0.18)	-	-	-*	(0.18)
28 Taraksh Real Estates Private Limited	-*	0.83	-*	(0.18)	-	-	-*	(0.18)
29 Shreejkrupa Hotels and Properties Private Limited	-*	96.65	-*	(1.76)	-	-	-*	(1.76)
Foreign								
1 Sunteck Lifestyle International Private Limited	11%	40,939.00	-*	70.82	-*	34.83	-*	105.65
2 Sunteck Lifestyles Limited	11%	38,408.50	-9%	(1,800.55)	21%	1,941.09	-*	140.54
3 Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(118.08)	6%	1,209.87	-1%	(64.92)	4%	1,144.95
4 GGICO Sunteck Limited (from 27 Oct 2025) [Refer note 57]	38%	138,428.76	85%	17,104.37	89%	8,015.81	86%	25,120.18
5 Sunteck MAS Real Estate Development LLC (from 27 Oct 2025)	5%	17,353.36	-2%	(428.35)	-1%	(65.23)	-2%	(493.58)
6 Sunteck Lifestyle Properties L.L.C	-*	20.58	-*	(53.82)	-*	(2.63)	-*	(56.45)
Joint Ventures (Investment as per equity method)								
Indian								
1 Piramal Sunteck Realty Private Limited	-*	1,731.02	-*	22.22	-*	(0.16)	-*	22.06
2 Nariman Infrastructure LLP	-*	1.62	-*	(0.13)	-	-	-*	(0.13)
3 Uniworth Realty LLP	-*	5,223.04	-*	(0.13)	-	-	-*	(0.13)
4 GGICO Sunteck Limited (upto 26 October 2025)	-	-	-*	(3.45)	-	-	-*	(3.45)
Total		6,33,395.67		37,226.73		9,895.03		47,121.76
Total elimination/ adjustment	-75%	(2,72,288.41)	-84%	(17,019.61)	-9%	(843.69)	-61%	(17,863.30)
Total (a)	100%	361,107.26	100%	20,207.12	100%	9,051.34	100%	29,258.46
Non-controlling interests								
1 GGICO Sunteck Limited	24%	86,600.69	-*	(15.55)	61%	5,529.39	19%	5,513.84
2 Sunteck MAS Real Estate Development L.L.C	-*	(494.85)	-1%	(214.18)	-*	(34.02)	-1%	(248.20)
Total (b)		86,105.84		(229.73)		5,495.37		5,265.64
		4,47,213.10		20,436.85		3,555.97		23,992.82

* Less than 0.5%

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

51. Statement pursuant to details to be furnished for subsidiaries as prescribed by Companies Act, 2013

Name of entity	31 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. 9 May 2024)	-*	(0.75)	-*	(1.75)	-	-	-*	(1.75)
9 Clarissa Facility Management LLP	1%	1,966.79	-*	12.16	-*	1.54	-*	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	-*	(4.14)	-*	(0.05)	-*	(4.19)
16 Promineo Buildcon Private Limited (formerly known as Sunteck YM Realty Private Limited (w.e.f. 19 January 2024)	-*	0.45	-*	(0.50)	-	-	-*	(0.50)
17 Sundunes Real Estate Private Limited	-*	0.67	-*	(0.33)	-	-	-*	(0.33)
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

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

52. Capital work in progress

Ageing of Capital work in progress	Amount in CWIP for a period of				(₹ in lakhs)
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	1,352.92	1,831.66	-	-	3,184.58
Projects temporarily suspended	-	-	-	-	-

52.1 As at the reporting periods, there were no projects, the completion of which was overdue or exceeded cost compared to the original plan.

53. Intangible assets under development

(a) Ageing of Intangible assets under development	Amount in Intangible assets under development for a period of				(₹ in lakhs)
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
Projects in progress	157.35	17.69	-	-	175.04
Projects temporarily suspended	-	-	-	-	-

(b) As at the reporting periods, there were no projects, the completion of which was overdue or exceeded cost compared to the original plan.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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 (optionally convertible redeemable preference shares)*	Various dates during the year	Sunteck Realty Limited	6,917.96	Sunteck Lifestyle International Private Limited (SLIPL)	33, Edith Cavell Street, Port-Louis, 11324, Mauritius	Intermediaries	NA	Wholly owned subsidiary	Yes	Yes	Yes
2	Investment *	Various dates during the year	Sunteck Lifestyle International Private Limited (SLIPL)	6,916.32	Sunteck Lifestyles Limited (UAE)	P.O. Box 16952, Jebel Ali Free Zone, Dubai, United Arab Emirates	Ultimate Beneficiaries	NA	Step down Subsidiary	Yes	Yes	Yes

Foreign Exchange Management Act

@ Prevention of Money Laundering Act

* Difference of ₹ 1.64 lakhs between investment in Sunteck Lifestyle International Private Limited (SLIPL) by the Holding Company and the loan given by SLIPL to Sunteck Lifestyle Limited is on account of exchange rate.

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

ii The Group does not have any benami property held in their name. No proceedings have been initiated on or are pending against the Holding Company and Indian subsidiaries for holding any Benami property.

iii The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iv The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013.

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 31 March 2026 and 31 March 2025.

vii The Group has not entered any transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2026 and 31 March 2025.

viii The Group has not entered into scheme of arrangement during the current year. Further the effect of the scheme of arrangement entered during the previous year is in accordance with the scheme.

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 31 March 2026 and 31 March 2025.

x The final dividend paid by the Holding Company during the current year in respect of such dividend declared for the previous year and the final dividend proposed by the Board of Directors for the current year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend and declaration of dividend, respectively.

xi The Holding Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has three (3) Core Investment Companies as part of the Group.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

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 Managing Director of the Holding Company has been 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.

The Group is primarily engaged in the business of 'Construction and Development of real estate projects and allied activities'. The CODM reviews activities of real estate development, maintainance, leasing and allied activities as part of an integrated real estate development and monetisation model. Resource allocation, project funding and performance evaluation are undertaken at an overall real estate portfolio level and not as separate operating segments. Considering the nature of business, risks and returns, organisational structure and internal financial reporting systems, the Group entire business constitutes a single operating 'reportable' segment.

The Group's operations are substantially and primarily conducted within India and therefore there are no separate geographical segments.

i) Revenue from sale of services on geographic basis (₹ in lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	112,384.26	85,313.40
Outside India	-	-
Total	112,384.26	85,313.40

ii) Non-current assets* (₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
India	73,305.50	62,699.75
Outside India	247.33	16,121.27
Total	73,552.83	78,821.02

* excluding financial assets and tax assets

The reduction in non-current assets outside India is primarily due to acquisition of control of GGICO Sunteck Limited during the current year and related accounting effect.

(b) Entity wide disclosures

For the year ended 31 March 2026 one (1) [31 March 2025: One (1)] customer individually accounted for more than 10% of the total revenue of the Group.

56. In case of the Holding Company, other non-current financial assets as at 31 March 2026 include ₹1,402.73 lakhs (31 March 2025: ₹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.

57. Sunteck Lifestyle International Private Limited (SLIPL), a wholly owned subsidiary had invested in GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyles Limited (SLL), for development of real-estate project in Dubai.

Sunteck Lifestyles Limited ("SLL"), a wholly owned step down subsidiary of the Holding Company incorporated in Dubai, entered into a Supplemental Agreement to the Joint Venture Agreement on 27 October 2025 with its joint venture partner and GGICO Sunteck Limited ("GGICO Sunteck" or "Joint Venture Company"). Further, SLL entered into a Supplemental Joint Development and License Agreement on 27 October 2025 with its joint venture partner, GGICO Sunteck, Sunteck Mas Real Estate Development LLC ("Sunteck MAS") and a shareholder of Sunteck MAS. Following which on 28 October 2025 Project Development Agreement was executed between Joint Venture Company and Sunteck Mas.

Pursuant to the aforementioned agreements and arrangements with the counter parts, SLL acquired certain critical rights conferring control over GGICO Sunteck and Sunteck MAS. Accordingly, with effect from 27 October 2025, both GGICO Sunteck and Sunteck MAS have been consolidated as subsidiaries of SLL and, consequently, step down subsidiaries of the Holding Company in accordance with Ind AS 110.

The financial impact of this change, including that attributable to non controlling interests, have been appropriately recognised in the consolidated financial statements.

The transaction was assessed as an asset acquisition and accounted for using the cost accumulation approach. Accordingly, the carrying amount of the Group's previously held interest in GGICO Sunteck as accounted for under the equity method was considered as part of the acquisition cost and was not remeasured to fair value upon obtaining control. Consequently, no gain or loss was recognised in the Consolidated Statement of Profit and Loss on the transition of GGICO Sunteck from a joint venture to a subsidiary.

As no additional consideration was transferred upon obtaining control, the identifiable assets and liabilities of GGICO Sunteck and Sunteck MAS were recognised at their respective carrying amounts as at 27 October 2025. The non-controlling interest was measured at its proportionate share of the carrying amount of the identifiable net assets acquired (Refer note 50.4).

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

58. On 19 January 2026, Apricum Buildwell Private Limited ("ABPL"), a wholly owned subsidiary of the Holding Company, acquired 100% equity stake in Shreejkrupa Hotels and Properties Private Limited ("SHPPPL") for a purchase consideration of ₹ 9,645.88 lakhs. The principal asset of SHPPPL comprises land. The acquired set of assets and activities does not constitute a business as defined under Ind AS 103, Business Combinations, and accordingly, the transaction has been accounted for as an asset acquisition using the cost accumulation approach. The purchase consideration was allocated to the identifiable assets and liabilities acquired as at the acquisition date. As the acquired assets and liabilities, other than land, were predominantly liquid in nature, their carrying amounts were considered to approximate their respective fair values. The residual acquisition cost was attributed to the land asset. Accordingly, no goodwill or bargain-purchase gain was recognised. Consequent to the acquisition, including the pre acquisition accumulated losses existing in SHPPPL as at the acquisition date, the Group recognised a capital reserve of ₹ 1.59 lakhs.

59. Non-current investments as at 31 March 2026 includes ₹ 1,731.02 lakhs (31 March 2025 : ₹ 2,302.24 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 to ₹ 1,715.46 lakhs (31 March 2025: ₹ 1,715.46 lakhs [the Group's share ₹ 857.73 lakhs (31 March 2025: ₹ 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.

60. The Ministry of Corporate Affairs (MCA) has prescribed a 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 entity as per the statutory requirements for record retention.

(a) The Group entities incorporated in India, have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software, except that 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 in the case of (i) eight subsidiaries and two joint ventures for the year ended 31 March 2026, (ii) two subsidiaries and one joint venture up to 30 September 2025 and (iii) one subsidiary up to 6 January 2026.

(b) The accounting software used for maintaining the books of account by the (i) Holding Company and nineteen subsidiaries throughout the year, by (ii) two subsidiaries and one joint venture from 1 October 2025 to 31 March 2026 and (iii) by one subsidiary from 7 January 2026 to 31 March 2026 were operated by a third party software service provider which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at an application level. The 'Independent Service Auditor's Report on a Description of a Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) does not provide any information regarding the existence, operation, retention or tampering (if any) of the audit trail feature at database level for the said accounting software. Consequently, the Group entities are unable to ascertain whether any audit trail maintained at the database level has been enabled, retained, or safeguarded from tampering.

The audit trail feature at the application level for the said accounting software has not been tampered with and has been preserved by the Group entities in accordance with the applicable statutory record retention requirements.

61. The Board of Directors of the Company in its meeting held on 10 November 2022 and 30 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 29 July 2024 and 27 February 2025, respectively. The certified copy of the Orders had been filed with Registrar of Companies on 2 August 2024 and 25 April 2025, on which the respective Schemes became effective. The aforesaid amalgamations, have no impact on the consolidated financial statements of the Group.

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

62. (a) During the previous year, 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 9 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.

(b) On 3 March 2025 and 7 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 22 April 2025 and 22 April 2025 respectively.

(c) On 16 May 2025 Apricum Buildwell Private Limited was incorporated, as a wholly owned subsidiary, wherein the Holding Company has subscribed 10,000 equity share of face value of ₹ 10 per share amounting to ₹ 1.00 lakh on 12 June 2025.

(d) The Holding Company has subscribed 10,000 equity shares having face value ₹10 per share, amounting to ₹ 1.00 lakh in the following wholly owned subsidiaries viz. Mantavya Real Estates Private Limited (incorporated on 4 November 2025 and shares subscribed on 18 November 2025), Ishitra Lifespace Private Limited (incorporated on 23 November 2025 and shares subscribed on 16 December 2025), and Amenity Buildcon Private Limited (incorporated on 21 August 2025 and shares subscribed on 9 December 2025).

(e) Sunteck Lifestyle Properties LLC (SLP) was incorporated on 5 November 2025 in which one of wholly owned stepdown Dubai subsidiary of the Holding Company i.e. Sunteck Lifestyles Limited has subscribed 300 shares having face value UAE Dirhams 1,000 per share amounting to UAE Dirhams 3.00 lakhs on 5 November 2025. Also, Adyanta Constructions Private Limited was incorporated on 29 October 2025 in which one of wholly owned subsidiary of the Holding Company i.e. Mithra Buildcon Private Limited has subscribed 10,000 equity shares having face value ₹10 per share amounting to ₹1.00 lakh on 12 December 2025.

(f) Clarissa Facility Management LLP ("LLP"), wherein the Holding Company held 99.99% stake/ interest as partner, has been converted into private company limited by shares namely Clarissa Facility Management Private Limited ("CFMPL"), with effect from 7 January 2026 and it continues to be subsidiary of the Holding Company. Pursuant to such conversion, CFMPL has issued 9,999 equity shares at face value of ₹ 10 each (representing 99.99% stake) to the Holding Company towards the fixed capital of ₹ 1.00 lakhs (rounded off).

(g) The Holding Company has subscribed 10,000 equity shares having face value ₹10 per share, amounting to ₹ 1.00 lakh in each of the following wholly owned subsidiaries viz. Etashi Real Estates Private Limited (incorporated on 22 December 2025 and shares subscribed on 16 January 2026), Satshay Lifespace Private Limited (incorporated on 11 February 2026 and shares subscribed on 20 March 2026) and Taraksh Real Estates Private Limited (incorporated on 11 February 2026 and shares subscribed on 20 March 2026)

(h) On 13 March 2026, the Holding Company has transferred its 100% stake of its wholly owned subsidiary Magenta Buildcon Private Limited (Magenta) to another wholly owned subsidiary Etashi Real Estates Private Limited (Etashi). Pursuant to this Magenta continues to be the subsidiary by way of Step down wholly owned subsidiary of the Holding Company.

(i) On 13 March 2026, the Holding Company has transferred its 100% stake of its wholly owned subsidiary, Sunteck Infracon Private Limited (Sunteck Infracon) to wholly owned Step down subsidiary Magenta Buildcon Private Limited. Pursuant to this Sunteck Infracon continues to be the subsidiary by way of Step down wholly owned subsidiary of the Holding Company.

This is the summary of material accounting policy and other explanatory information referred to in our audit report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 21st April 2026

For and on behalf of the Board of Directors

Kamal Khetan
Chairman and Managing
Director
DIN: 00017527
Place: Mumbai

Sandhya Malhotra
Director
DIN: 06450511
Place: Thane

Date: 21st April 2026

Chaitanya Dalal
Director
DIN: 00185847
Place: Mumbai

Prashant Chaubey
Chief Financial
Officer
Place: Mumbai

Mukesh Jain
Director
DIN: 01316027
Place: Mumbai

Ajeet Singh
Director
DIN: 00438277
Place: Mumbai

Vaddarse Shetty
Director
DIN: 00021773
Place: Mumbai

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358
Place: Mumbai

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT, 2013
"A": SUBSIDIARIES

FORM AOC-I

PART

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	15,629.39	1,59,405.67	1,43,775.28	0.01	672.67	(516.76)	(387.54)	-	100%
2	Satguru Corporate Services Private Limited	INR	15-Dec-11	1.00	1,02,683.41	1,42,092.67	39,408.26	-	87,258.60	30,720.83	22,968.05	-	100%
3	Sahrish Constructions Private Limited	INR	10-Jul-12	1.00	3,773.89	14,389.55	10,614.66	-	2,400.14	1,022.54	900.74	-	100%
4	Sunteck Realty Holdings Private Limited	INR	25-Apr-13	1.00	195.12	26,549.42	26,353.30	-	302.37	(41.17)	(30.91)	-	100%
5	Sunteck Lifestyle International Private Limited	INR	25-Oct-13	19,143.69	21,795.30	40,975.17	36.18	40,900.97	122.55	76.35	70.82	-	100%
6	Sunteck Lifestyle Limited	INR	10-Nov-13	40,859.15	(2,450.65)	39,942.52	1,534.02	33,219.19	34.00	(1,852.30)	(1,800.55)	-	100%
7	Sunteck Lifestyle Management DMCC	INR	20-Mar-14	16.80	(134.88)	-	118.08	-	1,328.00	1,326.41	1,209.87	-	100%
8	GGICO Sunteck Limited ^	INR	27-Oct-25	33,699.28	1,04,729.48	1,41,039.17	2,610.41	18,400.18	17,135.48	17,104.37	17,104.37	-	50%
9	Sunteck MAS Real Estate Development LLC ^	INR	27-Oct-25	71.70	17,281.66	18,935.59	1,582.23	-	-	(537.15)	(428.35)	-	25%
10	Sunteck Lifestyle Properties L.L.C	INR	05-Nov-25	77.02	(56.45)	61.47	40.89	-	-	(53.82)	(53.82)	-	100%
11	Starteck Lifestyle Private Limited	INR	01-Oct-14	1.00	(21.12)	2,512.77	2,532.89	-	-	(0.59)	(0.59)	-	100%
12	Sunteck Infraprojects Private Limited	INR	17-Dec-15	1.00	(3.84)	42,488.38	42,491.22	-	-	(0.61)	(0.61)	-	100%
13	Sunteck Real Estates Private Limited	INR	30-Dec-15	1.00	5,621.66	1,06,827.72	1,01,205.06	-	1,647.17	(77.99)	(68.19)	-	100%
14	Clarissa Facility Management Private Limited (formerly known as Clarissa Facility Management LLP)	INR	20-Dec-16	1.00	10.82	2,307.10	2,295.28	1.00	571.01	(214.37)	(151.84)	-	100%
15	Mithra Buildcon Private Limited	INR	8-Aug-14	1.00	(12.70)	38,665.23	38,676.93	227.89	15.02	(14.63)	(10.95)	-	100%
16	Industele Property Private Limited	INR	01-Nov-21	1.00	202.83	215.33	11.50	214.39	-	(0.59)	(0.59)	-	100%
17	Sunteck Lifespace Private Limited	INR	02-Nov-21	1.00	4,070.16	108,161.41	104,090.25	-	538.19	(396.57)	(296.93)	-	100%
18	Rammit Corporate Solutions Private Limited	INR	18-Feb-22	101.00	152.47	255.96	2.49	226.10	0.00#	(1.02)	(1.02)	-	100%
19	Sunteck Infracon Private Limited	INR	30-Mar-22	1.00	(2.90)	3,493.17	3,495.07	-	-	(2.68)	(2.01)	-	100%
20	Sunteck Realtors Private Limited	INR	26-Apr-22	1.00	(74.04)	1,779.19	1,852.23	-	-	(35.11)	(25.93)	-	100%
21	Rusel Multiventures Private Limited	INR	30-Aug-22	1.00	93.17	1,343.67	1,249.50	-	1,113.43	62.19	46.47	-	100%
22	Promineo Buildcon Private Limited (Formerly known as Sunteck YM Realty Private Limited)	INR	19-Jan-24	1.00	(0.91)	1,353.62	1,353.53	-	-	(0.36)	(0.36)	-	100%
23	Sundunes Real Estate Private Limited	INR	27 Feb 2024	1.00	0.05	448.63	447.58	-	7.35	0.40	0.38	-	100%
24	Astrica Realtors Private Limited	INR	07-Mar-25	1.00	(0.78)	5,000.76	5,000.54	-	-	(0.78)	(0.78)	-	100%
25	Eximius Buildcon Private Limited	INR	03-Mar-25	1.00	(14.24)	2,210.23	2,223.47	-	-	(18.19)	(14.24)	-	100%
26	Apricum Buildwell Private Limited	INR	16-May-25	1.00	(4.46)	13,903.16	13,906.62	9,645.87	-	(4.46)	(4.46)	-	100%
27	Magenta Buildcon Private Limited	INR	13-Aug-25	1.00	(3.30)	1,589.13	1,591.43	1.00	-	(3.30)	(3.30)	-	100%
28	Amenity Buildcon Private Limited	INR	21-Aug-25	1.00	(0.96)	18.56	18.52	-	-	(0.96)	(0.96)	-	100%
29	Adyanta Constructions Private Limited	INR	29-Oct-25	1.00	(0.18)	1,756.66	1,755.84	-	-	(0.18)	(0.18)	-	100%
30	Mantavya Real Estates Private Limited	INR	04-Nov-25	1.00	(0.18)	28.24	27.42	-	-	(0.18)	(0.18)	-	100%
31	Ishitra Lifespace Private Limited	INR	23-Nov-25	1.00	(0.18)	1,138.58	1,137.76	1.00	-	(0.18)	(0.18)	-	100%
32	Etashi Real Estates Private Limited	INR	22-Dec-25	1.00	(0.18)	1.00	0.18	-	-	(0.18)	(0.18)	-	100%
33	Satshay Lifespace Private Limited	INR	11-Feb-26	1.00	(0.18)	0.97	0.15	-	-	(0.18)	(0.18)	-	100%
34	Taraksh Real Estates Private Limited	INR	11-Feb-26	1.00	(0.18)	0.97	0.15	-	-	(0.18)	(0.18)	-	100%
35	Shreejkrupa Hotels and Properties Private Limited	INR	19-Jan-26	100.00	(3.35)	462.18	365.53	-	0.71	(1.91)	(1.76)	-	100%

Amount less than ₹ 500

^ By virtue of control

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	31.03.2026	31.03.2026	31.03.2026	26.10.2025
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	2,92,801	-	-	7,05,00,000
	(b) Amount of Investment in Joint Venture (₹ in lakhs)	29.28	0.50	0.50	16,849.64
	(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)	1,817.69	4,626.97	590.26	-
7	Profit / Loss for the year				
	i) Considered in Consolidation (₹ in lakhs)	22.06	(0.13)	(0.13)	(3.45)
	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

*Based on management prepared unaudited financials statements. Further, the same has been converted from Joint Venture to subsidiary (Refer note 57).

+ GGICO Sunteck Limited ceased to be the Joint Venture of Company w.e.f. 27 October 2025.