

Date: 30th May, 2022

SRI/SE/13/22-23

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

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

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

This is to inform you that the Board of Directors at their meeting held today i.e. May 30, 2022 approved:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the copy of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 along with Auditor's Report thereon.

We hereby declare that M/s. Walker Chandniok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Statutory Auditors of the Company have issued Audit Reports with unmodified (i.e. unqualified) opinion on the Standalone and Consolidated Annual Audited Financial Statements for the year ended March 31, 2022.

2. Recommended a final dividend @ 150% of Rs. 1.50/- per equity share of the face value of Re. 1 each to the shareholders for the financial year ended 31st March, 2022. The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. Approved enabling Resolution for raising of funds in one or more tranches either by way of QIP, FPO, ADR, GDR, rights issue, debt issue, preferential issue, FCCB etc. or any other method for an aggregate not exceeding Rs. 2,250 Crore (Rupees Two Thousand Two Hundred Fifty Crore Only) in the following manner:



- a. Non-Convertible Debt of not more than Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores only) by way of private placement in one or more tranches;
- b. By way of equity shares and /or any other securities convertible into equity shares of not more than Rs. 750 Crores/- (Rupees Seven Hundred Fifty Crore only) in one or more tranches, subject to the approval of members;

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

4. Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2022-23.

Brief Profile: Veeraraghavan N. (ACS. 6911), is an Associate member of the Institute of Company Secretaries of India and also holds Bachelor degree in Science and Law. He is in practise in the field of Company Law matters for the last twenty years. He has adequate exposure in attending to other matters in the field of FEMA, Company Law Board, appearance before Regional Director, etc.

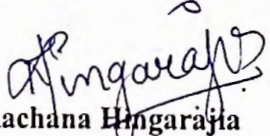
5. Appointed M/s. Kejriwal & Associates, Cost Accountants as Cost Auditor of the Company for financial year 2022-23

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

The meeting of the Board of Directors commenced at 7.30 p.m. and concluded at 11.00 p.m.

This is for your information and records.

Thanking You,
For Sunteck Realty Limited


Rachana Hingarajia
Company Secretary
Encl: a/a



Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

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

To the Board of Directors of Sunteck Realty Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Sunteck Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended **31 March 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and joint ventures, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2022.



Sunteck Realty Limited

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:
 - (i) Note 3 to the accompanying Statement which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2022, from a partnership firm ('firm'), included in the other non-current financial assets, in which the Holding Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Holding Company had initiated arbitration proceedings against the other partner which was decided in favour of the Holding Company on 4 May 2018, but has been challenged by the other partner before the Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Holding Company and therefore, the Holding Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there are no operations in the partnership firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2022.
 - (ii) Note 4 to the accompanying Statement regarding the Group's non-current investments and non-current loans amounting to ₹ 13,911.37 lakhs and ₹ 3,989.77 lakhs respectively, as at 31 March 2022 recoverable from GGICO Sunteck Limited (GGICO), a joint venture (JV) company. The Holding Company has acquired 50% share in GGICO, through its wholly owned step-down subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai, the execution of which has been delayed. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the previous year, the other JV partner has also initiated the arbitration proceedings before LCIA against the Holding Company and SLL, which has been admitted by LCIA. In the arbitration initiated by SLL, partial award has been given by the Tribunal, LCIA, as further explained in the management note. Further, as described in the said note, the Holding Company has accounted for its share of profits / (losses) in GGICO based on the unaudited financial statements available with the management. The management believes that the profit accounted from such JV is not expected to be material. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investments and other non-current loans as at 31 March 2022 are fully recoverable and the claims raised by the joint venture partner are not tenable.



Sunteck Realty Limited

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

- (iii) Note 5 to the accompanying Statement, which describes uncertainties regarding the recoverability of a security deposit amounting to ₹ 2,500 lakhs, included in the Group's non-current other financial assets outstanding as at 31 March 2022, which was given to a party under a memorandum of understanding ('MOU') entered by one of its subsidiary companies, Magnate Industries LLP ('MIL'), for joint development of a real-estate project, subject to certain terms and conditions to be complied with. As the terms and conditions could not be fulfilled, the security deposit became due for refund and receivable from the party. The other party has incurred losses and its net-worth is fully eroded as on date. MIL has filed a petition before the National Company Law Tribunal, which was dismissed on certain grounds against which an appeal has been filed before the National Company Law Appellate Tribunal that is pending as on date. Based on the legal opinion obtained and other factors as stated in the aforesaid note, the management is of the view that the aforesaid non-current other financial asset is fully recoverable as at 31 March 2022.
- (iv) Note 6 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 ₹ 4,240.31 lakhs. The joint venture's non-current financial assets as at 31 March 2022 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as explained in the said note. Basis a legal opinion obtained on the matter, the management believes that the aforesaid balance is fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2022.

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

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



Sunteck Realty Limited

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

6. In preparing the Statement, 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 respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint ventures to cease to continue as a going concern.



Sunteck Realty Limited

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements/financial information/financial results of twenty two (22) subsidiaries included in the Statement, whose financial statements/financial information/financial results (before eliminating intra-group balances and transactions) reflects total assets of ₹ 300,784.24 lakhs as at 31 March 2022, total revenues of ₹ 9,572.71 lakhs, total net profit after tax of ₹ 3,107.99 lakhs, total comprehensive income of ₹ 13,100.86 lakhs (₹ 3,698.86 lakhs after eliminating inter company transactions), and cash inflows (net) of ₹ 352.80 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.09 lakhs and total comprehensive loss of ₹ 0.09 lakhs for the year ended 31 March 2022, in respect of two (2) joint ventures, whose annual financial statements/ financial information have not been audited by us. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.



Sunteck Realty Limited

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

Further, of these subsidiaries and joint ventures, three (3) subsidiaries are located outside India, whose annual financial statements/ financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under International Standards on Auditing applicable in their respective countries. The Holding Company's management has converted the financial statements / financial information/ financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

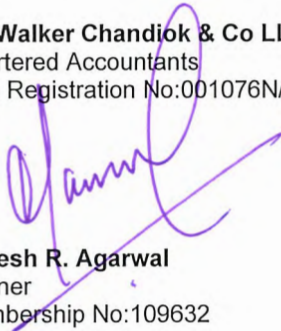
Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement also includes the Group's share of net profit after tax of Nil and total comprehensive income of Nil for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one (1) joint venture, based on its annual financial information, which have not been reviewed/audited by its auditors. These financial statements/information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unreviewed /unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2022 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AJYBAS2060

Place: Mumbai
Date: 30 May 2022

Sunteck Realty Limited

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

Annexure 1**List of entities included in the Statement**

Subsidiary Companies	
Skystar Buildcon Private Limited	Starlight Systems Private Limited
Starlight Systems (I) LLP	Sahrish Constructions Private Limited
Satguru Corporate Services Private Limited	Starteck Lifestyle Private Limited
Satguru Infocorp Services Private Limited	Advaith Infracore Private Limited
Sunteck Property Holdings Private Limited	Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Infracore Private Limited
Clarissa Facility Management LLP	Mithra Buildcon LLP
Sunteck Lifestyle Limited (UAE)	Magnate Industries LLP
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management DMCC
Shivay Brokers Private Limited (w.e.f. 19 November 2020)	Sunteck Lifespace Private Limited (w.e.f. 2 November 2021)
Industele Property Private Limited (w.e.f. 1 November 2021)	Rammit Corporate Solutions Private Limited (w.e.f. 18 February 2022)
Prija Trading Private Limited (w.e.f. 18 February 2022)	Sunteck Infracore Private Limited (w.e.f. 30 March 2022)

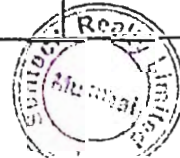
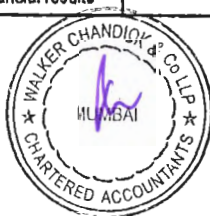
Joint Ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	GGICO Sunteck Limited (UAE)



SUNTECK REALTY LIMITED

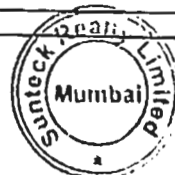
Regd. Office: 5th Floor, Sunteck Centre, 37- 40 Subhash Road, Vile Parle (East), Mumbai 400057 CIN:L32100MH1981PLC025346
 website:www.sunteckindia.com, Email :cosec@sunteckindia.com

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
₹ In lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 16)	Unaudited	(Refer note 16)	Audited	Audited
1	Income					
	(a) Revenue from operations	15,599.39	12,811.44	19,173.42	51,307.56	61,405.93
	(b) Other Income	824.21	333.18	293.66	2,094.72	1,676.74
	Total Income	16,423.60	13,144.62	19,467.08	53,402.28	63,082.67
2	Expenses					
	(a) Cost of construction and development	22,835.64	22,855.72	13,914.13	86,184.86	23,237.70
	(b) Changes in inventories of work-in-progress and finished properties	(12,421.62)	(17,353.94)	(2,523.19)	(60,455.02)	13,268.52
	(c) Employee benefits expense	1,275.74	1,382.94	1,041.48	5,275.99	3,820.31
	(d) Finance costs	2,229.82	1,959.67	1,753.79	7,761.00	8,463.60
	(e) Depreciation and amortisation expense	248.98	185.98	143.60	728.68	520.35
	(f) Other expenses	3,572.64	2,452.45	3,147.60	10,768.96	7,366.43
	Total expenses	17,741.20	11,482.82	17,477.41	50,264.47	56,676.91
3	Profit/(loss) before tax and share of profit/(loss) of joint ventures (1-2)	(1,317.60)	1,661.80	1,989.67	3,137.81	6,405.76
4	Share of profit/(loss) of joint ventures (net)	544.73	(130.87)	51.40	116.69	34.26
5	Profit/(loss) before exceptional item and tax (3+4)	(772.87)	1,530.93	2,041.07	3,254.50	6,440.02
6	Exceptional item expense (Refer note 9)	-	-	603.50	-	603.50
7	Profit/(loss) before tax (5-6)	(772.87)	1,530.93	1,437.57	3,254.50	5,836.52
8	Tax expense/(credit)					
	(a) Current income tax	(514.84)	234.18	(120.63)	285.82	1,026.89
	(b) Deferred income tax	173.32	185.54	517.31	460.35	615.56
		(341.52)	419.72	396.68	746.17	1,642.45
9	Profit/(loss) for the period/ year (7-8)	(431.35)	1,111.21	1,040.89	2,508.33	4,194.07
10	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(4.27)	(9.73)	4.33	(33.46)	16.13
	- Gain/(loss) on fair value of equity instruments	99.09	(0.11)	10.20	99.50	10.94
	- Income tax relating to above items	(22.11)	2.85	(3.57)	(13.65)	(7.53)
	(b) Items to be reclassified subsequently to profit or loss					
	- Translation exchange gain / (loss) relating to foreign operations	298.84	56.38	24.10	594.61	(478.97)
	Other comprehensive income/(loss) for the period/ year, net of tax	371.55	49.39	35.06	647.00	(459.43)
11	Total comprehensive income/(loss) for the period/ year, net of tax (9 + 10)	(59.80)	1,160.60	1,075.95	3,155.33	3,734.64
	Net profit/(loss) attributable to					
	Owner's of the parent	(431.35)	1,111.21	1,040.89	2,508.33	4,194.07
	Non- controlling Interest	-	-	-	-	-
	Other comprehensive income/(loss) for the period/ year attributable to					
	Owner's of the parent	371.55	49.39	35.06	647.00	(459.43)
	Non- controlling Interest	-	-	-	-	-
	Total comprehensive income/(loss) for the period/ year attributable to					
	Owner's of the parent	(59.80)	1,160.60	1,075.95	3,155.33	3,734.64
	Non- controlling Interest	-	-	-	-	-
12	Paid up equity share capital (Face value of ₹ 1 each)	1,404.50	1,404.32	1,403.94	1,404.50	1,403.94
13	Other equity (excluding revaluation reserves)				277,635.88	275,821.15
14	Earnings / (loss) per share (Face value of ₹ 1 each)*					
	(a) Basic EPS (In ₹)	(0.31)	0.79	0.74	1.79	2.98
	(b) Diluted EPS (In ₹)	(0.31)	0.79	0.74	1.79	2.98
	* (Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results					



B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(₹ In lakhs)	
	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,736.59	3,341.92
Capital work in progress	674.35	929.08
Investment properties	7,503.03	1,942.62
Goodwill on consolidation	-	-
Intangible assets	9.93	7.60
Intangible assets under development	60.25	28.00
Investments in joint venture accounted using equity method	23,294.51	22,587.62
Financial assets		
Investments	166.97	67.46
Loans	3,989.77	3,869.54
Other financial assets	4,799.88	4,147.09
Deferred tax assets (net)	2,871.80	3,314.38
Income tax assets (net)	2,171.45	1,236.29
Other non-current assets	154.30	60.52
Total non current assets	60,432.83	41,532.12
Current assets		
Inventories	404,189.43	261,446.04
Financial assets		
Investments	-	3,151.56
Trade receivables	27,052.30	33,380.92
Cash and cash equivalents	6,453.85	5,159.61
Other bank balances	3,229.36	4,745.54
Loans	7,321.36	4,047.68
Other financial assets	10,937.61	13,694.30
Other current assets	40,270.28	37,642.27
Total current assets	499,454.19	363,267.92
TOTAL ASSETS	549,887.02	404,800.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,404.50	1,403.94
Other equity	277,635.88	275,821.15
Total equity	279,040.38	277,225.09
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	43,982.33	55,196.54
Other financial liabilities	1,431.04	338.87
Provisions	190.57	128.95
Deferred tax liabilities (net)	65.43	34.01
Other non current liabilities	28.20	31.03
Total non current liabilities	45,697.57	55,729.40
Current liabilities		
Financial liabilities		
Borrowings	34,711.96	13,593.41
Trade payables	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,809.80	1,233.25
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	17,545.02	17,039.26
Other financial liabilities	1,420.59	1,038.21
Other current liabilities	169,354.38	38,378.83
Provisions	266.16	224.57
Current tax liabilities (net)	41.16	338.02
Total current liabilities	225,149.07	71,845.55
TOTAL EQUITY AND LIABILITIES	549,887.02	404,800.04

See accompanying notes to the consolidated financial results



C. CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	(₹ In lakhs)	
	Year ended	Year ended
	31 March 2022	31 March 2021
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,254.50	5,836.62
Adjustments for		
Depreciation and amortisation expenses	728.68	520.35
Gain on fair valuation of Investments	(0.09)	(13.49)
Loss on redemption of debentures	80.87	-
Share-based (reversal) to employees	(55.32)	(19.46)
Interest Income	(2,082.23)	(1,663.25)
Finance costs	7,761.00	8,483.60
Sundry balances (written back) / written off (net)	(72.15)	31.83
Exceptional item expense	-	603.50
Property, plant and equipment written off	-	2.78
Provision for expected credit loss	-	210.50
Share of profit of joint ventures	(116.69)	(34.26)
Provision for corporate social responsibility	304.17	446.32
Operating profit before working capital changes	9,802.74	14,384.92
Adjustments for:		
(Increase)/ decrease in inventories (Refer note 3)	(148,402.82)	12,934.25
Decrease in trade receivables	6,313.71	3,115.56
(Increase) in loans, other financial assets, other non-current and current assets	(3,175.71)	(12,835.15)
Increase / (decrease) in trade payables	1,029.48	(3,386.21)
Increase in other financial liabilities, provisions and other current and non-current liabilities	132,857.32	13,184.09
Cash flows (used in)/ generated from operations	(1,575.28)	27,397.46
Direct taxes paid (net)	(1,517.84)	(2,314.45)
Net cash flow (used in)/ generated from operating activities - [A]	(3,093.12)	25,083.01
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties and intangible assets (Refer notes 2 and 3)	(1,826.78)	(1,645.98)
Proceeds from sale of property, plant and equipment	-	21.52
(Infusion)/ withdrawal of capital in joint ventures (net)	(590.20)	1,390.56
Receipts on redemption of debentures	3,070.69	-
Interest received	1,843.97	1,562.83
Loans (given to)/ repayment of joint ventures (net)	(680.98)	119.23
Movement in other bank balances	1,516.18	3,553.00
Net cash flow generated from Investing activities - [B]	3,332.88	5,001.16
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (Including securities premium)	128.89	50.87
Proceeds from long-term borrowings (net of processing fees)	30,585.00	21,742.00
Repayment of long-term borrowings	(17,270.40)	(37,543.33)
Repayments of current borrowings (net)	-	(3,933.30)
Dividends paid	(1,419.95)	(1,416.29)
Finance cost paid	(7,433.80)	(8,602.54)
Net cash flow generated from/ (used in) financing activities - [C]	4,589.74	(29,702.59)
Net Increase in cash and cash equivalents - [A+B+C]	4,829.50	381.58
Cash and cash equivalents at the beginning of the year	1,030.72	649.92
Effect of exchange rate fluctuation on cash and cash equivalents	1.19	(0.78)
Cash and cash equivalents at the end of the year	5,861.41	1,030.72
Component of cash and cash equivalents		
Cash on hand	334.28	324.93
Balances with banks :		
in current accounts	4,640.20	3,561.00
In term deposits with original maturity of less than three months	1,479.37	1,273.68
Less: Bank overdrafts	(592.44)	(4,128.89)
	5,861.41	1,030.72

Notes:

- The consolidated cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Including capital work in progress, capital advance, payable for capital goods, goodwill on consolidation and intangible assets under development.
- Significant non cash movement during the year includes transfer of property from inventories to investment properties amounting to ₹ 5,659.42 lakhs (31 March 2021: Nil).



Kama Chet



Notes to the consolidated financial results for the quarter and year ended 31 March 2022

- 1 Sunteck Realty Limited ("the Company" or "the Holding Company"), its subsidiaries and its joint ventures are together referred to as "the Group" in the following notes. The consolidated financial results ("results") have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The above results were reviewed by Audit Committee and approved by Board of Directors at their respective meetings held on 30 May 2022.
- 2 The Board of Directors at its meeting held on 30 May 2022 has recommended final dividend @ 150% of ₹ 1.50 per equity share of ₹ 1 each fully paid up, to the shareholders for the financial year ended 31 March 2022. The dividend shall be subject to approval of the shareholders at the ensuing Annual General Meeting.
- 3 In case of the Holding Company, other non-current financial assets as at 31 March 2022 include ₹ 1,402.73 lakhs, representing amount receivable from 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 Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Holding Company has not accounted for its share of profits or losses for the period from 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 4 Non-current investments in joint ventures and non-current loans as at 31 March 2022 include ₹ 13,911.37 lakhs and ₹ 3,989.77 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner alleging that the other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). During the previous year, the other JV partner has also initiated the arbitration before LCIA against SLL and the Holding Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the current year, partial award has been given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payment made by SLL. Basis legal opinion, the management is of the view that such claims are not tenable against the Holding Company and SLL. Further, considering the dispute, the Holding Company has accounted for its share of profits or losses in GGICO based on the unaudited/ unreviewed financial results certified by the management. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in joint venture is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at 31 March 2022.
- 5 Non-current other financial assets as at 31 March 2022 include ₹ 2,500 lakhs representing security deposit given by its wholly owned subsidiary, Magnate Industries LLP ("MIL"), to a party under memorandum of understanding entered for joint development of a real-estate project, subject to certain terms and conditions to be complied with. As the terms and conditions could not be fulfilled, the security deposit became due for refund and receivable from the party. Despite considerable efforts for recovery, the party failed to repay the security deposit and hence MIL filed a petition before the National Company Law Tribunal ("NCLT"), Mumbai Bench. NCLT wrongly dismissed the petition by an order dated 6 October 2021 ("NCLT Order") on the basis of certain frail footings recorded therein. However, during the course of the proceeding, the party has accepted the amount payable and has committed to repay the same only, once the party commences development of the project, as the project has huge potential based on estimated future business results once the project resumes. Further aggrieved by the NCLT Order, MIL has preferred the captioned Appeal before National Company Law Appellate Tribunal, New Delhi ("NCLAT") challenging the NCLT Order and after hearing the preliminary submission of the parties, the NCLAT directed the party not to create third party interest in the project. Considering the legal opinion, contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of non-current other financial assets is higher than the carrying value due to which these are considered as good and recoverable as at 31 March 2022.
- 6 Non-current investments as at 31 March 2022 includes ₹ 4,240.31 lakhs representing amount receivable from a joint venture of the Group, which is in the business of real-estate development. Non-current financial assets of such joint venture includes other receivables aggregating ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) paid to City and Industrial Development Corporation ("CIDCO") on account of additional lease premium paid under protest for extension of time in respect of development of a project due to various delays in obtaining required approvals from the respective authorities and wrong interpretation by authority on applicability of specific rule on the project, though the same was not applicable to the project which has been subsequently clarified later by the Government of Maharashtra. Basis a legal opinion obtained on the matter, the Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.
- 7 The Group has used the principles of prudence in applying judgements, estimates and assumptions based on the current assessment and do not foresee any significant impact of pandemic on the Group's financials for the year ended 31 March 2022. However, the Management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.
- 8 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Ind AS 108, the Group operates in one reportable business segment i.e. construction and development of real estate projects.
- 9 Exceptional item for the quarter and year ended 31 March 2021 represents balance written off in respect of trade receivables amounting to ₹ 603.50 lakhs as considered no longer recoverable.



A handwritten signature in blue ink, appearing to be "Sunteck Realty Limited".



- 10 On 18 February 2022, the Holding Company through its wholly owned step down subsidiary, Industele Property Private Limited ("Industele") has acquired 99% of the equity stake in Rammit Corporate Solutions Private Limited ("Rammit") by conversion of 100 Optionally Convertible Debentures into 1,000,000 equity shares of face value of ₹ 10 each for which provisional accounting in respect of purchase price allocation has been done during the current quarter. As a result of such conversion, Rammit and Prija Trading Private Limited ("Prija"), wholly owned subsidiary of Rammit have become step down subsidiaries of the Holding Company.
- 11 During the current quarter, the Holding Company has issued 17,931 equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 308 equity shares of face value of ₹ 1 each at a premium of ₹ 324 per equity share pursuant to exercise of Employee Stock Option Schemes (ESOS) by the holders.
- 12 On 22 March 2022, the Board of Directors of Industele has passed a resolution for withdrawal of Scheme of merger of Rammit and Prija with Industele pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 which was earlier approved by the Board of Directors.
- Further on 29 March 2022, the Board of Directors of Rammit, has passed a resolution for approving scheme of merger of Prija with Rammit in accordance with provisions of Section 233 of the Companies Act, 2013 ("the Scheme"). The Scheme has been approved by the relevant authority by an order dated 30 May 2022 which has been filed with Registrar of Companies on 30 May 2022. Considering that both Rammit and Prija are wholly owned subsidiary, there is no impact of the Scheme on the consolidated financial results.
- 13 Starlight Systems (I) LLP, a wholly owned subsidiary of the Holding Company has been converted into a private company limited by shares i.e. Starlight Systems (I) Private Limited with effect from 29 April 2022 and it continues to be the wholly owned subsidiary of the Holding Company. The Certificate of Incorporation in the name of Starlight Systems (I) Private Limited was issued by the Registrar of Companies on 2 May 2022.
- 14 On 30 March 2022, a wholly owned subsidiary, Sunteck Infracon Private Limited ("SIPL") has been incorporated wherein the Holding Company has subscribed 10,000 equity shares of SIPL at face value of ₹ 10 per share aggregating ₹ 1 lakh on 23 May 2022 at par.
- 15 On 26 April 2022, a wholly owned subsidiary, Sunteck Realtors Private Limited ("SRPL") has been incorporated wherein the Holding Company has subscribed 10,000 equity shares of SRPL at face value of ₹ 10 per share aggregating ₹ 1 lakh at par.
- 16 Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- 17 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 30 May 2022

Place: Mumbai



Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Sunteck Realty Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Sunteck Realty Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Sunteck Realty Limited

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

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Sunteck Realty Limited

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

Emphasis of Matters

4. We draw attention to:

- (i) Note 3 to the accompanying Statement, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2022, 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 Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there are no operations in the partnership firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2022.
- (ii) Note 4 to the accompanying Statement, regarding the Company's non-current investments as at 31 March 2022 include investments of ₹ 25,976.02 lakhs in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary. SLIPL, had further acquired 50% share in joint venture (JV) company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivables from SLL aggregating ₹ 775.09 lakhs. SLL has incurred losses and net-worth has been partially eroded. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the previous year, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which has been admitted by LCIA. In the arbitration initiated by SLL, partial award has been given by the Tribunal, LCIA, as further explained in the management note. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investments and other non-current financial assets as at 31 March 2022 are fully recoverable and the claims raised by the JV partner are not tenable.

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

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Page 2 of 4

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Sunteck Realty Limited

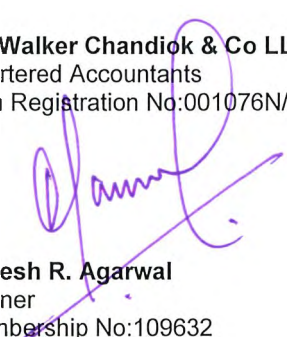
Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AJYAZM2967

Place: Mumbai
Date: 30 May 2022

SUNTECK REALTY LIMITED

Regd. Office: 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parda (East), Mumbai 400057 CIN L32100MH1081PLC026340
 website: www.sunteckindia.com, Email: codes@sunteckindia.com

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
₹ In lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 13)	Unaudited	(Refer note 13)	Audited	Audited
1	Income					
	(a) Revenue from operations	5,502.19	6,860.95	6,513.90	21,854.11	31,411.09
	(b) Other Income (Refer note 8)	611.59	14.45	427.12	1,239.60	2,508.08
	Total Income	6,113.78	6,875.40	6,941.02	23,093.71	33,919.17
2	Expenses					
	(a) Cost of construction and development	10,153.95	7,040.91	4,384.87	27,407.77	9,558.83
	(b) Changes in inventories of work-in-progress and finished properties	(8,267.26)	(3,826.27)	(821.74)	(18,287.36)	9,205.84
	(c) Employee benefits expense	302.35	538.68	510.30	2,021.32	1,772.08
	(d) Finance costs	1,260.15	1,235.54	1,112.33	4,571.78	4,866.63
	(e) Depreciation and amortisation expense	107.75	91.44	83.75	371.44	313.93
	(f) Other expenses	1,949.52	1,580.73	1,443.03	5,564.42	3,130.40
	Total expenses	5,506.46	6,661.03	6,712.54	21,649.37	28,847.71
3	Profit before exceptional item and tax (1-2)	607.32	214.37	228.48	1,444.34	5,071.46
4	Exceptional item expense (Refer note 7)	-	-	603.50	-	603.50
5	Profit/ (loss) before tax (3-4)	607.32	214.37	(375.02)	1,444.34	4,467.96
6	Tax expense/(credit)					
	(a) Current tax	98.27	59.52	(115.55)	222.48	697.09
	(b) Deferred tax	(3.62)	(27.34)	81.28	(67.89)	(13.31)
		94.65	32.18	(34.29)	154.59	683.78
7	Profit/ (loss) for the period/ year (5-6)	512.67	182.19	(340.73)	1,289.75	3,784.18
8	Other comprehensive income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	4.81	(5.09)	4.21	(10.47)	3.97
	- Gain/(loss) on fair value of equity instruments	99.18	0.07	12.22	99.37	12.34
	- Income tax relating to above items	(24.52)	1.48	(4.08)	(20.08)	(4.02)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period/ year, net of tax	79.47	(3.54)	12.35	68.82	12.29
9	Total comprehensive income/ (loss) for the period/ year, net of tax (7 + 8)	592.14	178.65	(328.38)	1,358.57	3,796.47
10	Paid up equity share capital (Face value of ₹ 1 each)	1,464.50	1,464.32	1,463.94	1,464.50	1,463.94
11	Other equity (excluding revaluation reserves)				192,724.87	192,751.91
12	Earnings per share (Face value of ₹ 1 each)*					
	(a) Basic EPS (in ₹)	0.35	0.12	(0.23)	0.88	2.59
	(b) Diluted EPS (in ₹)	0.35	0.12	(0.23)	0.88	2.59

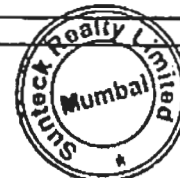
*(Quarterly figures are not annualised)
 See accompanying notes to the standalone financial results



[Signature]



D. STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(₹ In lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,478.51	2,399.08
Capital work in progress	-	029.08
Investment property	2,828.92	1,731.97
Intangible assets	8.44	5.03
Intangible assets under development	60.25	28.00
Investments in subsidiaries and joint ventures	149,377.06	169,059.09
Financial assets		
Investments	164.88	65.53
Other financial assets	2,206.10	2,187.05
Deferred tax assets (net)	1,785.48	1,717.67
Income tax assets (net)	601.10	384.04
Other non-current assets	154.30	-
Total non current assets	160,445.94	178,507.14
Current assets		
Inventories	45,200.85	28,078.03
Financial assets		
Investments	-	3,151.55
Trade receivables	10,875.40	9,598.53
Cash and cash equivalents	1,462.33	2,678.83
Other bank balances	194.39	3,256.85
Loans	36,906.50	15,017.53
Other financial assets	5,271.45	4,799.59
Other current assets	22,882.55	17,792.31
Total current assets	122,893.47	84,373.22
TOTAL ASSETS	283,339.41	262,880.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,464.50	1,463.94
Other equity	192,724.87	192,751.91
Total equity	194,189.37	194,215.85
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	15,191.02	27,463.91
Other financial liabilities	160.66	259.48
Provisions	83.73	66.22
Other non current liabilities	28.19	31.03
Total non current liabilities	15,463.60	27,820.64
Current liabilities		
Financial liabilities		
Borrowings	27,117.40	11,288.83
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	928.22	686.53
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	7,383.23	6,781.69
Other financial liabilities	1,012.62	706.21
Other current liabilities	37,117.24	21,007.38
Provisions	127.73	124.38
Current tax liabilities (net)	-	248.85
Total current liabilities	73,686.44	40,843.87
Total liabilities	89,150.04	68,664.51
TOTAL EQUITY AND LIABILITIES	283,339.41	262,880.36
See accompanying notes to the standalone financial results		

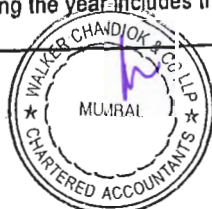


C. STANDALONE STATEMENT OF CASH FLOW

Particulars	(₹ in lakhs)	
	Year ended	Year ended
	31 March 2022	31 March 2021
	Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,444.34	4,467.96
Adjustments for:		
Depreciation and amortisation expenses	371.44	313.93
Gain on fair valuation of investments	-	(13.49)
Loss on redemption of investments (net)	80.87	-
Share-based payments/(reversal) to employees	0.35	(21.00)
Dividend income	(52.80)	(1,456.00)
Interest income	(1,178.36)	(1,030.59)
Finance costs	4,571.78	4,886.63
Share of (profit)/ loss from LLPs / partnership firms	(167.20)	51.41
Sundry balances written off / (written back) (net)	259.02	70.18
Exceptional item expenses	-	603.50
Provision for expected credit loss	-	58.50
Unrealised foreign exchange (gain) / loss	(23.34)	32.94
Provision for corporate social responsibility	204.34	159.47
Operating profit before working capital changes	5,510.64	8,095.44
Adjustments for:		
(Increase)/ decrease in inventories (Refer note 3)	(18,053.40)	9,303.82
(Increase) in trade receivables	(1,291.84)	(2,368.27)
(Increase) in loans, other financial assets, other non-current and current assets	(3,435.83)	(5,111.69)
Increase / (decrease) in trade payables	695.15	(1,710.00)
Increase in other financial liabilities, provisions and other current and non-current liabilities	16,084.37	8,813.66
Cash flows (used in)/ generated from operations	(490.91)	17,022.96
Direct taxes paid (net)	(688.39)	(957.71)
Net cash flow (used in)/ generated from operating activities - [A]	(1,179.30)	16,065.25
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property and intangible assets (Refer notes 2 and 3)	(593.08)	(1,186.15)
Proceed from sale of property, plant and equipment	-	24.28
Investment in subsidiaries	(180.13)	(667.33)
Withdrawal of capital from LLPs (net)	10,824.66	6,009.92
Receipts on redemption of debentures (investments)	12,274.50	-
Dividend received	52.60	1,456.00
Interest received	903.82	1,043.49
Loans (given to)/ repayment from subsidiaries and joint ventures (net)	(24,076.22)	4,233.79
Movement in other bank balances	3,062.46	90.27
Net cash flow generated from investing activities - [B]	2,268.61	11,004.27
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	128.89	50.88
Proceeds from long term borrowings (net of processing fees)	8,226.55	8,742.00
Repayment of long term borrowings	(1,411.90)	(2,142.48)
Repayments of current borrowings (net)	-	(3,918.30)
Dividends paid	(1,464.95)	(1,461.29)
Finance cost paid	(4,248.41)	(4,999.68)
Net cash flow generated from/ (used in) financing activities - [C]	1,230.18	(23,010.87)
Net increase in cash and cash equivalents - [A+B+C]	2,319.49	4,058.65
Cash and cash equivalents at the beginning of the year	(1,450.06)	(5,508.34)
Effect of exchange rate fluctuation on cash and cash equivalents	0.46	(0.37)
Cash and cash equivalents at the end of the year	869.89	(1,450.06)
Component of cash and cash equivalents		
Cash on hand	14.05	9.94
Balances with banks :		
in current accounts	1,448.28	2,668.89
Less: Bank overdrafts	(592.44)	(4,128.89)
	869.89	(1,450.06)

Notes:

- The standalone cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Including capital work in progress, capital advance, payable for capital goods and intangible assets under development.
- Significant non cash movement during the year includes transfer of property from inventories to investment property amounting to ₹ 930.58 lakhs (31 March 2021: Nil).



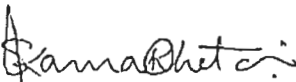
(Signature)



Notes to the standalone financial results for the quarter and year ended 31 March 2022

- 1 The standalone financial results of Sunteck Realty Limited ('SRL' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The standalone financial results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 30 May 2022.
- 2 The Board of Directors at its meeting held on 30 May 2022 has recommended final dividend @ 150% of ₹ 1.50 per equity share of ₹ 1 each fully paid up, to the shareholders for the financial year ended 31 March 2022. The dividend shall be subject to approval of the shareholders at the ensuing Annual General Meeting.
- 3 Other non-current financial assets as at 31 March 2022 include ₹ 1,402.73 lakhs, representing amount receivable from 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 Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Company has not accounted for its share of profits or losses for the period from 2015 till 6 October 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.
- 4 Non-current Investments as at 31 March 2022 include ₹ 25,976.02 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further acquired 50% share in joint venture company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹ 775.09 lakhs. SLL has incurred losses during initial years and net-worth has been partially eroded. Development of the project undertaken by GGICO has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner, alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). During the previous year, the other JV partner has also initiated arbitration before LCIA against SLL and the Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the current year, partial award has been given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payments made by SLL. Basis legal opinion, the management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets due to which these are considered as good and recoverable as at 31 March 2022.
- 5 The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current assessment and do not foresee any significant impact of pandemic on the Company's financials for the year ended 31 March 2022. However, the Management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.
- 6 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108, the Company operates in one reportable business segment i.e. construction and development of real estate projects.
- 7 Exceptional item for the quarter and year ended 31 March 2021 represents balance written off in respect of trade receivables amounting to ₹ 603.50 lakhs as considered no longer recoverable.
- 8 During the year ended 31 March 2021, the Company had received dividend income from one of its subsidiary company aggregating ₹ 1,456.00 lakhs included in 'Other Income' in the financials results.
- 9 During the current quarter, the Company has issued 17,931 equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share and 308 equity shares of face value of ₹ 1 each at a premium of ₹ 324 per equity share pursuant to exercise of Employee Stock Option Schemes (ESOS) by the holders.
- 10 On 30 March 2022, a wholly owned subsidiary, Sunteck Infracon Private Limited ("SIPL") was incorporated wherein the Company has subscribed 10,000 equity shares of SIPL at face value of ₹ 10 per share aggregating ₹ 1 lakh on 23 May 2022 at par.
- 11 On 26 April 2022, a wholly owned subsidiary, Sunteck Realtors Private Limited ("SRPL") has been incorporated wherein the Company has subscribed 10,000 equity shares of SRPL at face value of ₹ 10 per share aggregating ₹ 1 lakh at par.
- 12 On 18 February 2022, the Company through its wholly owned step down subsidiary, Industele Property Private Limited has acquired 99% of the equity stake in Rammit Corporate Solutions Private Limited (RCSPL) by conversion of 100 Optionally Convertible Debentures into 1,000,000 equity shares of face value of ₹ 10 each. As a result of such conversion, RCSPL and Prija Trading Private Limited, wholly owned subsidiary of RCSPL have become step down subsidiaries of the Company.
- 13 Figures for the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.
- 14 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 30 May 2022
Place: Mumbai