

Date: 26th May, 2023

SRL/SE/12/23-24

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 26, 2023 approved:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023.

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, 2023 along with Auditor's Report thereon.

We hereby declare that M/s. Walker Chandiook & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), Statutory Auditors of the Company have issued Audit Reports with unmodified (i.e. unqualified) opinion on the Standalone and Consolidated Annual Audited Financial Statements for the year ended March 31, 2023.

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, 2023. 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. Approved the Scheme of Amalgamation of Wholly Owned Subsidiary Companies i.e. viz. Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Magnate Industries Private Limited and Shivay Brokers Private Limited with Sunteck Realty Limited.
5. Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24.

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.

6. Appointed M/s. Kejriwal & Associates, Cost Accountants as Cost Auditor of the Company for financial year 2023-24

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 5.15 p.m. and concluded at 07.40 p.m.

This is for your information and records.

Thanking You,
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary
Encl: a/a

Walker ChandioK & Co LLP

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

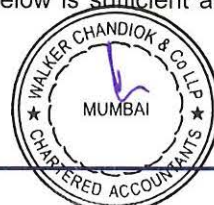
To the Board of Directors of Sunteck Realty Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Sunteck Realty Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2023.

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 Matter section below is sufficient and appropriate to provide a basis for our opinion.



Sunteck Realty Limited

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Emphasis of Matters

4. We draw attention to:

- i. Note 3 to the accompanying Statement which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2023, 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 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 were no operations in the firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2023.
- ii. Note 4 to the accompanying Statement, regarding the Group's non-current investments and non-current loans amounting to ₹ 15,187.63 lakhs and ₹ 4,341.17 lakhs respectively, as at 31 March 2023 recoverable from GGICO Sunteck Limited (GGICO), a joint venture (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 on account of certain disputes with the other JV partner. SLL has initiated arbitration against the other JV partner before London Court of International Arbitration (LCIA) for which a partial award has been passed by LCIA in favour of SLL, as further explained in the management note. Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Holding Company and SLL, which is currently pending before LCIA. Further, as described in the aforementioned note, the Holding Company has accounted for its share of profits / (losses) in the JV based on the unaudited financial statements certified by the management. The management believes that the impact of any further adjustment arising from such unaudited financial information is not expected to be material to the accompanying Statement. Based on the 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 2023 are fully recoverable and the claims raised by the joint venture partner are not tenable.
- iii. Note 5 to the accompanying Statement which describes that the Group has non-current investment in Piramal Sunteck Realty Private Limited ('PSRPL'), a joint venture of the Group, amounting to ₹ 2,732.99 lakhs. The joint venture's non-current financial assets as at 31 March 2023 includes ₹ 1,715.46 lakhs (the Group's share ₹ 857.73 lakhs) pertaining to additional lease premium paid by PSRPL to the City and Industrial Development Corporation ('CIDCO') on account of delay in completion of a project beyond the control of PSRPL as explained in the said note. Further, during the current year, the joint venture has filed a writ petition before the 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, 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 2023.

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



Sunteck Realty Limited

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Responsibilities of Management and Those Charged with Governance for the Statement

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



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- 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 Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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)

Other Matters

13. We did not audit the annual financial statements of twenty three (23) subsidiaries included in the Statement, whose financial information (before eliminating intra-group balances and transactions) reflects total assets of ₹ 461,784.86 lakhs as at 31 March 2023, total revenues of ₹ 9,008.60 lakhs, total net profit after tax of ₹ 1,026.65 lakhs, total comprehensive loss of ₹ 6,385.19 lakhs (total comprehensive income of ₹ 2,758.26 lakhs after eliminating inter company transactions), and cash inflows (net) of ₹ 996.78 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 ₹ 0.05 lakhs and total comprehensive loss of ₹ 0.05 lakhs for the year ended 31 March 2023, in respect of two (2) joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

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

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

14. The Statement 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 2023, as considered in the consolidated financial statements, in respect of one (1) joint venture, based on their annual financial information, which have not been reviewed/audited by its auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture is based solely on such unreviewed/ unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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



Sunteck Realty Limited

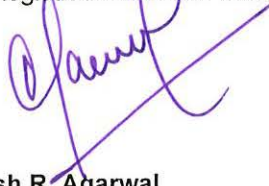
Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 23109632BGXEEL7756

Place: Mumbai

Date: 26 May 2023

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) Private Limited (earlier known as Starlight Systems (I) LLP)	Sahrish Constructions Private Limited
Satguru Corporate Services Private Limited	Starteck Lifestyle Private Limited
Satguru Infocorp Services Private Limited	Advaith Infraprojects Private Limited
Sunteck Property Holdings Private Limited	Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Infraprojects Private Limited
Clarissa Facility Management LLP	Mithra Buildcon LLP
Sunteck Lifestyle Limited (UAE)	Magnate Industries LLP
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management DMCC
Shivay Brokers Private Limited	Sunteck Lifespace Private Limited (w.e.f. 2 November 2021)
Industele Property Private Limited (w.e.f. 1 November 2021)	Rammit Corporate Solutions Private Limited (w.e.f. 18 February 2022)
Sunteck Infracon Private Limited (w.e.f. 30 March 2022)	Sunteck Realtors Private Limited (w.e.f. 26 April 2022)
Russel Multiventures Private Limited (w.e.f. 30 August 2022)	

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



SUNTECK REALTY LIMITED

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 website:www.sunteckindia.com, Email :cosec@sunteckindia.com

A. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
1	Income					
	(a) Revenue from operations	4,887.49	8,932.56	15,522.59	36,244.72	51,307.56
	(b) Other income	802.77	813.80	520.01	2,842.59	2,094.72
	Total income	5,690.26	9,746.36	16,042.60	39,087.31	53,402.28
2	Expenses					
	(a) Cost of construction and development	68,311.23	8,170.91	22,835.64	1,47,328.44	86,184.86
	(b) Changes in inventories of work-in-progress and finished properties	(67,381.32)	(4,789.07)	(12,421.62)	(1,34,568.17)	(60,455.02)
	(c) Employee benefits expense	1,701.06	1,718.29	1,268.89	6,899.23	5,275.99
	(d) Finance costs	2,886.83	1,960.19	2,178.19	8,589.55	7,761.00
	(e) Depreciation and amortisation expenses	253.52	221.89	248.98	922.69	728.68
	(f) Other expenses	3,166.53	2,028.52	3,250.12	10,167.59	10,768.96
	Total expenses	8,937.85	9,310.73	17,360.20	39,339.33	50,264.47
3	Profit/ (loss) before tax and share of profit/ (loss) of joint ventures (1-2)	(3,247.59)	435.63	(1,317.60)	(252.02)	3,137.81
4	Share of profit/ (loss) of joint ventures (net)	(169.84)	187.10	545.08	700.37	117.26
5	Profit / (loss) before tax (3+4)	(3,417.43)	622.73	(772.52)	448.35	3,255.07
6	Tax expense / (credit)					
	(a) Current income tax	(167.14)	125.29	(514.84)	817.88	285.82
	(b) Deferred income tax	(456.45)	290.47	173.32	(510.42)	460.35
		(623.59)	415.76	(341.52)	307.46	746.17
7	Profit / (loss) for the period/ year (5-6)	(2,793.84)	206.97	(431.00)	140.89	2,508.90
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	28.75	(8.37)	(4.27)	3.65	(33.46)
	- Gain/(loss) on fair value of equity instruments	(170.82)	(0.19)	99.09	(170.14)	99.50
	- Income tax relating to above items	18.63	1.90	(22.11)	25.18	(13.65)
	- Share of profit/(loss) of joint ventures	0.34	(0.14)	(0.35)	(0.09)	(0.57)
	(b) Items to be reclassified subsequently to profit or loss					
	- Translation exchange gain/ (loss) relating to foreign operations	(153.93)	285.43	298.84	1,732.50	594.61
	Other comprehensive income/ (loss) for the period/ year, net of tax	(277.03)	278.63	371.20	1,591.10	646.43
9	Total comprehensive income/ (loss) for the period/ year, net of tax (7 + 8)	(3,070.87)	485.60	(59.80)	1,731.99	3,155.33
	Net profit/(loss) attributable to					
	Owner's of the parent	(2,793.84)	206.97	(431.00)	140.89	2,508.90
	Non- controlling interest	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year attributable to					
	Owner's of the parent	(277.03)	278.63	371.20	1,591.10	646.43
	Non- controlling interest	-	-	-	-	-
	Total comprehensive income/ (loss) for the period/ year attributable to					
	Owner's of the parent	(3,070.87)	485.60	(59.80)	1,731.99	3,155.33
	Non- controlling interest	-	-	-	-	-
10	Paid up equity share capital (Face value of ₹ 1 each)	1,404.79	1,404.64	1,404.50	1,404.79	1,404.50
11	Other equity (excluding revaluation reserves)				2,77,380.77	2,77,635.88
12	Earnings / (loss) per share (Face value of ₹ 1 each)*					
	(a) Basic EPS (in ₹)	(1.99)	0.15	(0.31)	0.10	1.79
	(b) Diluted EPS (in ₹)	(1.99)	0.15	(0.31)	0.10	1.79
	* (Quarterly figures are not annualised)					
	See accompanying notes to the consolidated financial results					



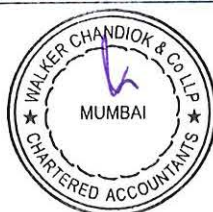
Kanakhata

B. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,223.84	4,736.59
Capital work in progress	10,116.87	674.35
Investment properties	9,672.66	7,503.03
Intangible assets	6.81	9.93
Intangible assets under development	130.90	60.25
Investments in joint venture accounted using equity method	23,075.60	23,294.51
Financial assets		
Investments	994.90	166.97
Loans	8,949.51	7,171.21
Other financial assets	2,217.50	4,822.68
Deferred tax assets (net)	3,428.69	2,871.80
Income tax assets (net)	2,432.25	2,171.45
Other non-current assets	310.77	154.30
Total non-current assets	66,560.30	53,637.07
Current assets		
Inventories	5,72,511.63	4,04,189.43
Financial assets		
Trade receivables	14,961.72	27,031.81
Cash and cash equivalents	8,881.39	4,974.48
Other bank balances	6,940.69	4,723.98
Loans	14,087.54	2,912.02
Other financial assets	16,650.44	12,146.35
Other current assets	25,269.25	40,271.88
Total current assets	6,59,302.66	4,96,249.95
TOTAL ASSETS	7,25,862.96	5,49,887.02
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,404.79	1,404.50
Other equity	2,77,380.77	2,77,635.88
Equity attributable to owner's of the parent	2,78,785.56	2,79,040.38
Non-controlling interest	-	-
Total equity	2,78,785.56	2,79,040.38
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	42,083.89	44,031.98
Other financial liabilities	305.35	199.66
Provisions	211.95	190.57
Deferred tax liabilities (net)	86.72	65.43
Other non-current liabilities	898.60	28.20
Total non-current liabilities	43,586.51	44,515.84
Current liabilities		
Financial liabilities		
Borrowings	26,457.78	34,789.98
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,652.06	1,816.38
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	19,487.59	17,545.02
Liabilities towards land owners for joint development arrangements	2,61,839.10	1,06,932.31
Other financial liabilities	3,469.98	3,826.02
Other current liabilities	89,834.81	61,113.77
Provisions	309.71	266.16
Current tax liabilities (net)	439.86	41.16
Total current liabilities	4,03,490.89	2,26,330.80
TOTAL EQUITY AND LIABILITIES	7,25,862.96	5,49,887.02

See accompanying notes to the consolidated financial results


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C. CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	448.35	3,255.07
Adjustments for		
Depreciation and amortisation expenses	922.69	728.68
Gain on fair valuation of investments	-	(0.09)
Loss on redemption of debentures	-	80.87
Share-based payments / (reversal) to employees	21.37	(55.32)
Interest income	(2,667.35)	(2,082.23)
Finance costs	8,589.55	7,761.00
Sundry balances written back (net)	(57.34)	(72.15)
Share of profit of joint ventures (net)	(700.37)	(117.26)
Unrealised foreign exchange gain	(32.32)	(40.66)
Provision for corporate social responsibility	142.36	304.17
Operating profit before working capital changes	6,666.94	9,762.08
Adjustments for:		
Increase in inventories [Refer note (iii) below]	(27,037.26)	(41,470.51)
Decrease in trade receivables	12,285.62	6,334.20
Decrease/ (increase) in loans, other financial assets, other non-current and current assets	834.10	(3,149.33)
Increase in trade payables	1,817.56	1,029.48
Increase in other financial liabilities, provisions and other current and non-current liabilities [Refer note (iii) below]	32,317.41	25,965.09
Cash flows generated from/ (used in) operations	26,884.37	(1,528.99)
Direct taxes paid (net)	(679.98)	(1,517.84)
Net cash flow generated from/ (used in) operating activities - [A]	26,204.39	(3,046.83)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties and intangible assets [Refer notes (ii) and (iii) below]	(1,811.85)	(1,826.78)
Acquisition of subsidiary	(1.00)	-
Infusion of capital in joint ventures (net)	(12.15)	(589.63)
Receipts on redemption of shares in joint venture entity (buy back)	1,081.69	-
Investment in shares (quoted)	(998.08)	-
Dividend received from joint venture company	1,126.00	-
Receipts on redemption of debentures	-	3,070.69
Interest received	2,689.10	1,780.73
Loans given to related party	(6,171.19)	(4,571.08)
Receipts on repayment of loans given to related party	4,659.62	3,890.10
Movement in other bank balances	(2,186.25)	53.18
Net cash flow (used in)/ generated from investing activities - [B]	(1,624.11)	1,807.21
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	65.55	128.89
Proceeds from long-term borrowings (net of processing fees)	14,311.02	30,585.00
Repayment of long-term borrowings	(31,976.35)	(17,270.39)
Proceeds from short term borrowings (net)	1,192.48	-
Dividends paid	(2,106.23)	(1,419.95)
Finance cost paid	(7,624.40)	(7,433.80)
Net cash flow (used in)/ generated from financing activities - [C]	(26,137.93)	4,589.75
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]	(1,557.65)	3,350.13
Cash and cash equivalents at the beginning of the year	4,382.04	1,030.72
Effect of exchange rate fluctuation on cash and cash equivalents	2.71	1.19
Cash and cash equivalents at the end of the year	2,827.10	4,382.04
	As at	As at
	31 March 2023	31 March 2022
Breakup of cash and cash equivalents at beginning of the year		
Cash and cash equivalents as per balance sheet	4,974.48	5,159.61
Less: Bank overdrafts	(592.44)	(4,128.89)
	4,382.04	1,030.72
Breakup of cash and cash equivalents at the end of the year		
Cash and cash equivalents as per balance sheet	8,881.39	4,974.48
Less: Acquired through business combination	(34.47)	-
Less: Bank overdrafts	(6,019.82)	(592.44)
	2,827.10	4,382.04

Notes:

- 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 movement in capital work in progress (including investment property under construction), capital advance, payable for capital goods and intangible assets under development.
- Movement excludes significant non-cash movement towards:
 - transfer of properties from inventories to investment properties and capital work in progress amounting ₹ 1,876.65 lakhs (31 March 2022 Nil) and ₹ 9,561.57 lakhs (31 March 2022 Nil) respectively
 - recognition of joint development rights received and liability towards land owners under the joint development arrangement



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Notes to the consolidated financial results for the quarter and year ended 31 March 2023

- 1 Sunteck Realty Limited ("the Company" or "the Holding Company") and its subsidiaries together referred to as 'the Group' in the following notes. The consolidated financial results ('financial results') of the group and its joint venture 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 26 May 2023.
- 2 The Board of Directors at its meeting held on 26 May 2023 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 2023. The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 3 In case of the Holding Company, other non-current financial assets as at 31 March 2023 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 the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Holding Company has not accounted for its share of profits or losses for the period from 2015 till 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 2023 include ₹ 15,187.63 lakhs and ₹ 4,341.17 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner alleging that the other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated the arbitration before LCIA against SLL and the Holding Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payment made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. During the current year, basis the submission made by both the parties, the Arbitration Tribunal has granted stay in arbitration proceedings till 30 June 2023 pending before the LCIA, to enable both the parties to mutually resolve the pending issues related to the dispute. Basis legal opinion, Management is of the view that such claims are not tenable against the Holding Company and SLL. Further, considering the dispute, the Holding Company has accounted for its share of profits or losses in GGICO based on the unaudited/ unreviewed financial results certified by the management. Management believes that the impact of any further adjustment arising from such unaudited financial information is not expected to be material to the financial results. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in joint venture is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at 31 March 2023.
- 5 Non-current investments as at 31 March 2023 includes ₹ 2,732.99 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. Further, during the current year, the joint venture company has filed a writ petition before the Hon'ble Bombay High Court challenging the levy of the additional lease premium by CIDCO, which is pending for hearing as on date. Basis a legal opinion obtained on the matter, Management strongly believes that such receivable is fully recoverable and accordingly, these amounts have been considered as good and recoverable.
- 6 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.
- 7 During the current quarter, the Holding Company has issued 14,870 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.
- 8 The Board of Directors of the Holding Company at its meeting held on 10 November 2022, approved the Scheme of Amalgamation of Starlight Systems (I) Private Limited (the wholly owned subsidiary of the Company) with the Holding Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Holding Company has filed the necessary application with the National Company Law Tribunal ('NCLT') which is pending for approval.
- 9 Subsequent to 31 March 2023, the Board of Directors of the Holding Company at its meeting held on 26 May 2023, approved the Scheme of Amalgamation of Skystar Buildcon Private Limited, Advait Infraprojects Private Limited, Magnate Industries Private Limited (w.e.f 17 May 2023 Magnate Industries LLP has been converted into private company limited by shares) and Shivay Brokers Private Limited, which are wholly owned subsidiaries, with the Holding Company pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. The said Scheme of Amalgamation is presently subject to the requisite statutory and regulatory approvals.
- 10 Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 26 May 2023
Place: Mumbai

Walker ChandioK & Co LLP

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

To the Board of Directors of Sunteck Realty Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Sunteck Realty Limited** ('the Company') for the year ended **31 March 2023**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2023.

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)

Emphasis of Matters

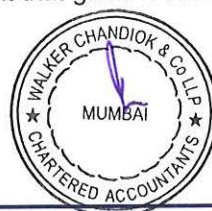
4. We draw attention to:

- (i) Note 3 to the accompanying Statement, which describes the uncertainties relating to recoverability of ₹ 1,402.73 lakhs as at 31 March 2023, from a partnership firm ('firm'), included in other non-current financial assets, in which the Company was associated as a partner till 6 October 2020. On account of certain disputes with the other partner of the firm, the Company had initiated arbitration proceedings against the other partner which was decided in favour of the Company on 4 May 2018 but has been challenged by the other partner before the Hon'ble Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 2015 till 6 October 2020 has not been accounted by the management for preparation of the accompanying Statement, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying Statement since there were no operations in the firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31 March 2023.
- (ii) Note 4 to the accompanying Statement, regarding the Company's non-current investments as at 31 March 2023 include investments of ₹ 26,097.78 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 ₹ 584.49 lakhs. SLL has been incurring losses and its net-worth has been partially eroded due to the delay in development of the project by GGICO on account of certain disputes with the other JV partner. SLL has initiated arbitration against the other JV partner before London Court of International Arbitration (LCIA) for which a partial award has been passed by LCIA in favour of SLL, as further explained in the management note. Further, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which is currently pending before LCIA. Based on the legal opinion and other factors as described in the aforesaid note, the management is of the view that the aforesaid non-current investments and other non-current financial assets as at 31 March 2023 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/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Chartered Accountants

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

Walker Chandiook & 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)

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

Auditor's Responsibilities for the Audit of the Statement

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



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)

Other Matter

12. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 23109632BGXEK6933

Place: Mumbai

Date: 26 May 2023

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						
₹ in lakhs except earnings per share data						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Refer note 10	Unaudited	Refer note 10	Audited	Audited
1	Income					
	(a) Revenue from operations	1,003.84	4,775.55	5,479.91	12,161.86	21,854.11
	(b) Other income (Refer note 5)	836.29	1,292.39	297.50	2,742.83	1,239.60
	Total income	1,840.13	6,067.94	5,777.41	14,904.69	23,093.71
2	Expenses					
	(a) Cost of construction and development	7,709.83	4,589.85	10,153.95	20,669.32	27,407.77
	(b) Changes in inventories of work-in-progress and finished properties	(7,824.28)	(2,437.40)	(8,267.26)	(16,901.45)	(18,287.36)
	(c) Employee benefits expense	795.00	838.71	302.35	3,428.29	2,021.32
	(d) Finance costs	1,111.13	1,183.51	1,260.15	4,770.18	4,571.78
	(e) Depreciation and amortisation expenses	138.39	104.57	107.75	453.07	371.44
	(f) Other expenses	1,249.08	788.19	1,613.15	4,210.22	5,564.42
	Total expenses	3,179.15	5,067.43	5,170.09	16,629.63	21,649.37
3	Profit/ (loss) before tax (1-2)	(1,339.02)	1,000.51	607.32	(1,724.94)	1,444.34
4	Tax expense/ (credit)					
	(a) Current tax	3.49	-	98.27	3.49	222.48
	(b) Deferred tax	(416.31)	299.36	(3.62)	(566.51)	(67.89)
		(412.82)	299.36	94.65	(563.02)	154.59
5	Profit/ (loss) for the period/ year (3-4)	(926.20)	701.15	512.67	(1,161.92)	1,289.75
6	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	6.60	(2.62)	4.81	(1.26)	(10.47)
	- Gain/(loss) on fair value of equity instruments	(170.64)	(0.04)	99.18	(170.70)	99.37
	- Income tax relating to above items	24.08	0.76	(24.52)	26.37	(20.08)
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/ (loss) for the period/ year, net of tax	(139.96)	(1.90)	79.47	(145.59)	68.82
7	Total comprehensive income/ (loss) for the period/ year, net of tax (5 + 6)	(1,066.16)	699.25	592.14	(1,307.51)	1,358.57
8	Paid up equity share capital (Face value of ₹ 1 each)	1,464.79	1,464.64	1,464.50	1,464.79	1,464.50
9	Other equity (excluding revaluation reserves)				1,89,307.24	1,92,724.87
10	Earnings per share (Face value of ₹ 1 each)*					
	(a) Basic EPS (in ₹)	(0.63)	0.48	0.35	(0.79)	0.88
	(b) Diluted EPS (in ₹)	(0.63)	0.48	0.35	(0.79)	0.88
	*(Quarterly figures are not annualised) See accompanying notes to the standalone financial results					



Samadhita

B. STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(₹ in lakhs)	
	As at 31 March 2023	As at 31 March 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,560.46	3,476.51
Investment properties	2,340.56	2,628.92
Intangible assets	6.08	8.44
Intangible assets under development	130.90	60.25
Financial assets		
Investments	1,38,892.82	1,49,542.84
Loans	19,104.77	-
Other financial assets	2,117.35	2,208.10
Deferred tax assets (net)	2,358.36	1,765.48
Income tax assets (net)	896.12	601.10
Other non-current assets	287.19	154.30
Total non-current assets	1,69,694.61	1,60,445.94
Current assets		
Inventories	61,806.35	45,200.85
Financial assets		
Trade receivables	6,123.34	10,854.92
Cash and cash equivalents	552.67	1,462.33
Other bank balances	1,972.40	196.72
Loans	40,113.14	37,198.67
Other financial assets	5,214.48	4,996.38
Other current assets	7,316.49	22,983.61
Total current assets	1,23,098.87	1,22,893.48
TOTAL ASSETS	2,92,793.48	2,83,339.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,464.79	1,464.50
Other equity	1,89,307.24	1,92,724.87
Total equity	1,90,772.03	1,94,189.37
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	19,816.61	15,240.68
Other financial liabilities	230.75	160.66
Provisions	111.62	83.73
Other non-current liabilities	16.34	28.19
Total non-current liabilities	20,175.32	15,513.26
Current liabilities		
Financial liabilities		
Borrowings	22,124.56	27,195.42
Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	796.02	934.11
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	8,303.63	7,383.23
Other financial liabilities	647.15	1,127.15
Other current liabilities	49,807.54	36,869.15
Provisions	167.23	127.73
Total current liabilities	81,846.13	73,636.79
Total liabilities	1,02,021.45	89,150.05
TOTAL EQUITY AND LIABILITIES	2,92,793.48	2,83,339.42
See accompanying notes to the standalone financial results		



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C. STANDALONE STATEMENT OF CASH FLOW		
	(₹ in lakhs)	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before tax	(1,724.94)	1,444.34
Adjustments for:		
Depreciation and amortisation expenses	453.07	371.44
Loss on redemption of investments (net)	-	80.87
Share-based payments of employees	44.81	0.35
Dividend income	(1,186.56)	(52.60)
Interest income	(1,128.34)	(1,178.36)
Financial assets measured at amortised cost	(356.19)	-
Finance costs	4,770.18	4,571.78
Share of (profit)/ loss from LLPs / partnership firms (net)	(30.59)	(167.20)
Sundry balances written off (net)	51.38	259.02
Unrealised foreign exchange gain	(30.96)	(23.34)
Provision for corporate social responsibility	88.49	204.34
Operating profit before working capital changes	950.35	5,510.64
Adjustments for:		
Increase in inventories	(16,605.50)	(18,053.40)
Decrease/ (increase) in trade receivables	4,731.58	(1,271.36)
Decrease/ (increase) in loans, other financial assets, other non-current and current assets	16,341.88	(3,461.88)
Increase in trade payables	752.88	695.15
Increase in other financial liabilities, provisions and other current and non-current liabilities	12,557.14	16,084.37
Cash flows generated from / (used in) operations	18,728.33	(496.48)
Direct taxes paid (net)	(298.51)	(688.39)
Net cash flow generated from / (used in) operating activities - [A]	18,429.82	(1,184.87)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment properties and intangible assets (Refer note ii)	(457.92)	(593.08)
Investment in shares (quoted)	(998.08)	-
Investment in subsidiaries	(124.74)	(180.13)
Receipts on redemption of shares in joint venture entity (buyback)	1,081.69	-
Withdrawal of capital from LLPs (net) (Refer note iii)	1,615.94	10,824.66
Receipts on redemption of debentures	9,267.48	12,274.50
Dividend received	1,186.56	52.60
Interest received	1,389.12	903.82
Loans given to related parties (Refer note iii)	(71,092.74)	(91,051.48)
Receipts toward repayment of loans given to related parties (Refer note iii)	47,875.89	66,987.61
Movement in other bank balances	(1,764.04)	3,055.68
Net cash flow (used in)/ generated from investing activities - [B]	(12,020.84)	2,274.18
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares (including securities premium)	65.55	128.89
Proceeds from long term borrowings (net of processing fees)	13,861.02	8,226.55
Repayment of long term borrowings	(20,736.12)	(1,411.90)
Proceeds from short term borrowings	500.00	-
Dividends paid	(2,196.23)	(1,464.95)
Finance cost paid	(4,241.59)	(4,248.41)
Net cash flow (used in)/ generated from financing activities - [C]	(12,747.37)	1,230.18
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]	(6,338.39)	2,319.49
Cash and cash equivalents at the beginning of the year	869.89	(1,450.06)
Effect of exchange rate fluctuation on cash and cash equivalents	1.35	0.46
Cash and cash equivalents at the end of the year	(5,467.15)	869.89
	As at	As at
	31 March 2023	31 March 2022
Breakup of cash and cash equivalents at beginning of the year		
Cash and cash equivalents as per balance sheet	1,462.33	2,678.83
Less: Bank overdrafts	(592.44)	(4,128.89)
	869.89	(1,450.06)
Breakup of cash and cash equivalents at the end of the year		
Cash and cash equivalents as per balance sheet	552.67	1,462.33
Less: Bank overdrafts	(6,019.82)	(592.44)
	(5,467.15)	869.89
Notes:		
i) The standalone cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows		
ii) Including movement in capital advance, payable for capital goods and intangible assets under development.		
iii) Significant non cash movement during the year includes conversion of current capital investments of the Company in Starlight Systems (I) LLP prior to its conversion into a private company, to optionally convertible debentures and loans amounting to ₹ 62,005.00 lakhs (31 March 2022: Nil) and ₹ 6,444.96 lakhs (31 March 2022: Nil) respectively.		



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Notes to the standalone financial results for the quarter and year ended 31 March 2023

- 1 The standalone financial results ('financial results') of Sunteck Realty Limited ('SRL' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The 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 26 May 2023.
- 2 The Board of Directors at its meeting held on 26 May 2023 has recommended final dividend @ 150% of ₹ 1.5 per equity share of ₹ 1 each fully paid up to the shareholders for the financial year ended 31 March 2023. The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 3 Other non-current financial assets as at 31 March 2023 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 the Hon'ble Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Company has not accounted for its share of profits or losses for the period from 2015 till 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 2023 include ₹ 26,097.78 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further acquired 50% share in joint venture company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹ 584.49 lakhs. SLL has incurred losses during initial years and net-worth has been partially eroded. Development of the project undertaken by GGICO has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) against the other partner, alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). The other JV partner has also initiated arbitration before LCIA against SLL and the Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. During the previous year, partial award was given by LCIA (in arbitration initiated by SLL) confirming that SLL was not in breach of any joint venture condition, the termination of the joint venture is held to be invalid and also awarded reimbursement of certain payments made by SLL. The other party has filed a necessary application in the Singapore Court to partially set aside the award in respect of monetary compensation awarded. During the current year, basis the submission made by both the parties, the Arbitration Tribunal has granted stay in arbitration proceedings till 30 June 2023 pending before the LCIA, to enable both the parties to mutually resolve the pending issues related to the dispute. Basis legal opinion, the management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets due to which these are considered as good and recoverable as at 31 March 2023.
- 5 During the current year, the Company has received dividend income, from its subsidiaries and joint venture company, amounting to ₹ 175.00 lakhs and ₹ 1,186.56 lakhs for the quarter and year ended 31 March 2023, respectively. Further, the Company has received dividend income of ₹ 951.00 lakhs, Nil and ₹ 52.60 lakhs for the quarter ended 31 December 2022, 31 March 2022 and year ended 31 March 2022, respectively. The same is included in 'Other Income' in the standalone financial results.
- 6 During the current quarter, the Company has issued 14,870 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.
- 7 The Board of Directors of the Company at its meeting held on 10 November 2022, approved the Scheme of Amalgamation of Starlight Systems (I) Private Limited (the wholly owned subsidiary of the Company) with the Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has filed the necessary application with the National Company Law Tribunal ('NCLT') which is pending for approval.
- 8 Subsequent to 31 March 2023, the Board of Directors of the Company at its meeting held on 26 May 2023, approved the Scheme of Amalgamation of Skystar Buildcon Private Limited, Advaita Infraprojects Private Limited, Magnate Industries Private Limited (w.e.f 17 May 2023 Magnate Industries LLP has been converted into private company limited by shares) and Shivay Brokers Private Limited, which are wholly owned subsidiaries, with the Company pursuant to the provisions of Sections 230 to 232 and other applicable sections and provisions of the Companies Act, 2013. The said Scheme of Amalgamation is presently subject to the requisite statutory and regulatory approvals.
- 9 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.
- 10 Figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review by the statutory auditor.

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



Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)



Date: 26 May 2023
Place: Mumbai