Sunteck Realty Ltd.

SRL/SE/11/21-22

Date: 29th June, 2021

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

The Secretary, Listing Department,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001
Scrip Code: 512179

Sub: Outcome of Board Meeting

Sir,

This is to inform you that the Board of Directors at their meeting held today i.e. June 29, 2021 approved:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021.

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, 2021 along with Auditor's Report thereon.

We hereby declare that M/s. Walker Chandiok & 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, 2021.

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, 2021. The Promoter/Promoter Group have waived their right to receive dividend to the extent of 50% of the recommended dividend entitling them to receive dividend @ 75% of Re. 0.75/- per equity share of the face value of Re. 1/-. 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. 2500 Crores (Rupees Two Thousand Five Hundred Crores 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. 1000 Crores/- (Rupees One Thousand Crores 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.

Sunteck Realty Limited Mumbai

5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai 400 057. Tel : +91 22 4287 7800 Fax : +91 22 4287 7890 Website : www.sunteckindia.com
CIN - L32100MH1981PLC025346

4. Appointed Mr. Veeraraghavan N., Practicing Company Secretary as Secretarial Auditor of the Company for the financial year 2021-22.

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 2021-22

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 8.30 pm and concluded at 10.50 pm.

This is for your information and records.

Thanking You,
For Sunteck Realty Limited

Sunteck Realty Limited Mumbai

Rachana Hingarajia
Company Secretary
Encl: a/a

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 2021

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(Refer note 9)	Restated (Refer note 6)	Restated (Refer notes 6 and 9)		Restated (Refer note 6)
1	**Income**					
	(a) Revenue from operations	19,109.37	21,739.99	8,689.56	61,386.48	55,971.71
	(b) Other income	357.71	400.88	427.93	1,697.75	2,048.82
	Total income (a+b)	**19,467.08**	**22,140.87**	**9,117.49**	**63,084.23**	**58,020.53**
2	**Expenses**					
	(a) Cost of construction and development	13,696.68	4,332.60	10,983.48	24,115.38	36,200.68
	(b) Changes in inventories of work-in-progress and finished properties	(2,268.38)	9,463.31	(7,864.83)	12,540.29	(11,209.71)
	(c) Employee benefits expense	1,004.12	1,021.75	1,338.04	3,672.42	4,175.62
	(d) Finance costs	2,133.00	2,043.20	2,240.91	8,463.60	8,131.62
	(e) Depreciation and amortisation expense	143.60	121.76	118.98	520.35	371.15
	(f) Other expenses	2,768.39	2,066.69	3,862.85	7,366.43	9,986.48
	Total expenses (a+b+c+d+e+f)	**17,477.41**	**19,049.31**	**10,679.43**	**56,678.47**	**47,655.84**
3	**Profit/(loss) before tax and share of profit /(loss) of joint ventures (1-2)**	**1,989.67**	**3,091.56**	**(1,561.94)**	**6,405.76**	**10,364.69**
4	Share of profit /(loss) of joint ventures	51.40	114.08	(40.54)	34.26	(70.14)
5	**Profit/(loss) before exceptional item and tax (3+4)**	**2,041.07**	**3,205.64**	**(1,602.48)**	**6,440.02**	**10,294.55**
6	Exceptional item expense (Refer note 10)	603.50	-	-	603.50	-
7	**Profit/(loss) before tax (5-6)**	**1,437.57**	**3,205.64**	**(1,602.48)**	**5,836.52**	**10,294.55**
8	**Tax expense/(credit)**					
	(a) Current income tax	(120.63)	315.55	(298.90)	1,026.89	3,453.60
	(b) Deferred income tax	517.31	560.49	(3.65)	615.56	(645.80)
		396.68	876.04	(302.55)	1,642.45	2,807.80
9	**Profit/(loss) for the period/ year (7-8)**	**1,040.89**	**2,329.60**	**(1,299.93)**	**4,194.07**	**7,486.75**
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	4.33	7.08	17.55	16.13	5.85
	- Gain/(loss) on fair value of equity instruments	10.20	0.41	(24.50)	10.94	(26.03)
	- Income tax relating to above items	(3.57)	(2.19)	(3.05)	(7.53)	0.90
	(b) Items to be reclassified subsequently to profit or loss					
	- Translation exchange gain / (loss) relating to foreign operations	24.10	(139.65)	826.40	(478.97)	1,056.86
	Other comprehensive income/(loss) for the period/ year, net of tax	**35.06**	**(134.35)**	**816.40**	**(459.43)**	**1,037.58**
11	**Total comprehensive income/(loss) for the period/ year, net of tax (9 + 10)**	**1,075.95**	**2,195.25**	**(483.53)**	**3,734.64**	**8,524.33**
	Net profit/(loss) attributable to					
	Owner's of the parent	1,040.89	2,329.60	(897.97)	4,194.07	7,403.24
	Non- controlling interest	-	-	(401.96)	-	83.51
	Other comprehensive income/(loss) for the period attributable to					
	Owner's of the parent	35.06	(134.35)	814.55	(459.43)	1,035.89
	Non- controlling interest	-	-	1.85	-	1.69
	Total comprehensive income/(loss) for the period attributable to					
	Owner's of the parent	1,075.95	2,195.25	(83.42)	3,734.64	8,439.13
	Non- controlling interest	-	-	(400.11)	-	85.20
12	Paid up equity share capital (Face value of ₹ 1 each)	1,403.94	1,403.72	1,403.72	1,403.94	1,403.72
13	Other equity (excluding revaluation reserves)				2,75,821.15	2,73,468.64
14	Earnings per share (Face value of ₹ 1 each)					
	(a) Basic EPS (not annualised) (in ₹)	0.74	1.66	(0.64)	2.98	5.27
	(b) Diluted EPS (not annualised) (in ₹)	0.74	1.66	(0.64)	2.97	5.27
	See accompanying notes to the consolidated financial results					

WALKER CHANDIOK & Co LLP
CHARTERED ACCOUNTANTS
MUMBAI

Sunteck Realty Limited
Mumbai

B. CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
	Audited	Audited	Audited
		Restated (Refer note 6)	
ASSETS			
Non-current assets			
Property, plant and equipment	3,341.92	3,649.66	1,504.47
Capital work in progress	929.08	-	-
Investment properties	1,042.82	1,861.29	2,543.47
Intangible assets	7.80	9.30	14.86
Intangible assets under development	28.00	-	-
Investments in joint venture accounted using equity method	22,587.82	23,946.27	22,551.54
Financial assets			
Investments	87.46	3,192.25	2,871.22
Trade receivables	-	332.76	3,951.60
Loans	3,930.91	4,132.58	3,851.15
Other financial assets	1,584.23	60.00	366.05
Deferred tax assets (net)	3,314.38	3,903.46	3,477.60
Income tax assets (net)	1,236.29	1,285.90	1,180.90
Other non-current assets	60.52	6.45	5.94
Total non current assets	39,030.63	42,379.92	42,318.80
Current assets			
Inventories	2,61,448.04	2,74,378.20	2,62,658.82
Financial assets			
Investments	3,151.56	-	292.96
Trade receivables	33,515.98	36,977.71	37,058.42
Cash and cash equivalents	5,159.61	8,323.39	9,110.53
Other bank balances	4,745.54	8,298.50	5,681.13
Loans	7,677.18	8,760.11	7,024.83
Other financial assets	13,486.17	10,019.04	4,792.14
Other current assets	37,514.06	28,144.01	19,013.64
Total current assets	3,66,696.14	3,74,900.96	3,45,632.47
TOTAL ASSETS	4,05,726.77	4,17,280.88	3,87,951.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,403.94	1,403.72	1,403.37
Other equity	2,75,821.15	2,73,468.64	2,67,453.32
Equity attributable to owners of the parent	2,77,225.09	2,74,872.36	2,68,856.69
Non-controlling interest	-	-	9,102.70
Total equity	2,77,225.09	2,74,872.36	2,77,959.39
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	55,196.54	47,407.34	21,935.97
Other financial liabilities	338.87	299.50	239.14
Provisions	128.95	134.72	94.18
Deferred tax liabilities (net)	34.01	-	220.83
Other non current liabilities	31.03	24.57	22.90
Total non current liabilities	55,729.40	47,866.13	22,513.02
Current liabilities			
Financial liabilities			
Borrowings	10,238.89	17,716.77	16,963.88
Trade payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,233.25	1,761.23	181.81
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprise	17,039.26	19,457.06	19,906.78
Other financial liabilities	5,319.46	29,173.83	25,169.89
Other current liabilities	38,378.83	24,592.17	22,851.96
Provisions	224.57	166.15	87.36
Current tax liabilities (net)	338.02	1,675.18	2,317.18
Total current liabilities	72,772.28	94,542.39	87,478.86
TOTAL EQUITY AND LIABILITIES	4,05,726.77	4,17,280.88	3,87,951.27

See accompanying notes to the consolidated financial results

Sunteck Realty Limited Mumbai

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

C. CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited Restated (Refer note 6)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	5,836.52	10,294.55
Adjustments for:		
Depreciation and amortisation expenses	520.35	371.15
Gain on fair valuation of investments	(13.49)	(344.78)
Share-based payments/ (reversal) to employees	(21.00)	58.32
Dividend income	-	(0.05)
Interest income	(1,663.26)	(1,267.28)
Finance costs	8,463.60	8,131.62
Sundry balances written off / (written back) (net)	31.83	506.50
Exceptional item expense	603.50	-
Property, plant and equipment written off	2.76	80.61
Provision for expected credit loss	210.50	297.00
Share of profit / (loss) of joint ventures	(34.26)	70.14
Loss/ (gain) on sale of property, plant and equipment	-	(6.10)
Unrealised foreign exchange loss / (gain), including foreign currency translation	(445.63)	1,030.29
Provision for corporate social responsibility	446.32	87.20
Operating profit before working capital changes	**13,937.74**	**19,309.17**
Adjustments for:		
(Increase)/ decrease in inventories	12,934.30	(11,716.18)
(Increase)/ decrease in trade receivables	2,980.50	2,751.48
(Increase)/ decrease in loans, other financial assets, other non-current and current assets	(9,627.08)	(18,580.48)
Increase/ (decrease) in trade payables	(3,386.21)	1,365.31
Increase/ (decrease) in other financial liabilities, provisions and other current and non-current liabilities	14,089.89	3,274.83
Cash flows generated from/ (used in) operations	30,929.14	(3,595.87)
Direct taxes paid (net)	(2,314.45)	(4,200.59)
Net cash flow generated from/ (used in) operating activities - [A]	**28,614.70**	**(7,796.46)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, Investment property, capital advance, payable for capital goods and intangible assets under development)	(1,645.98)	(1,623.14)
Proceeds from sale of property, plant and equipment	21.52	40.35
(Infusion) / withdrawal of capital in LLPs (net)	1,390.56	(1,174.19)
Dividend received	-	0.05
Interest received	1,562.84	1,288.79
(Increase)/ decrease in loans to joint ventures (net)	119.23	(315.34)
Net cash flow generated from / (used in) investing activities - [B]	**1,448.17**	**(1,783.48)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares (including securities premium)	71.80	109.16
Proceeds from non-current borrowings	21,742.00	33,052.89
Repayment of non-current borrowings	(37,543.33)	(5,198.43)
Increase/ (decrease) in current borrowings (net)	(7,477.88)	(8,435.00)
Dividends paid (including tax on dividend)	(1,416.29)	(2,556.23)
Finance cost paid	(8,602.54)	(8,179.85)
Net cash flow (used in)/ generated from financing activities - [C]	**(33,226.24)**	**8,792.54**
Net decrease in cash and cash equivalents - [A+B+C]	(3,163.38)	(787.40)
Cash and cash equivalents at the beginning of the year	8,323.39	9,110.53
Add: Exchange difference on translation of foreign currency cash and cash equivalents	(0.40)	0.26
Cash and cash equivalents at the end of the year	5,159.61	8,323.39
Component of cash and cash equivalents :		
Cash on hand	324.93	323.45
Balances with banks :		
in current accounts	3,561.00	7,999.94
in term deposits with original maturity of less than three months	1,273.68	-
	5,159.61	8,323.39

The above statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

Sunteck Realty Limited Mumbai

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

Notes to the consolidated financial results for the quarter and year ended 31 March 2021

1 Sunteck Realty Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred to as 'the Group' in the following notes. The consolidated financial 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 above results were reviewed by Audit Committee and approved by Board of Directors at their respective meeting held on 29 June 2021.

2 In case of Holding Company, other non-current financial assets as at 31 March 2021 include ₹ 1,402.73 lakhs, representing amount receivable from a partnership firm ('Firm') in which the Holding Company was associated as a partner till 8 October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner, which was considered as a joint venture of the Holding Company. 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 8 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.

3 The Board of Directors at its meeting held on 29 June 2021 has recommended a final dividend @ 150% of ₹ 1.50 per equity share of ₹ 1 each fully paid up, to the shareholders other than Promoter/Promoter Group for the financial year ended 31 March 2021. The Promoter/ Promoter Group have waived their rights to receive dividend to the extent of 50% of recommended dividend, entitling them to receive ₹ 0.75 per equity share of ₹ 1 each fully paid up. The dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.

4 Non-current investments in joint ventures and non-current loans as at 31 March 2021 include ₹ 13,474.84 lakhs and ₹ 3,869.54 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) during previous period 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 current 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. Both the arbitration have been admitted and arbitrator has also been appointed and the arbitration proceedings have also commenced. 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 financial statements 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 which includes claims due from the joint venture partner if the joint venture is dissolved, 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 2021.

5 The outbreak of COVID-19 pandemic has disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Government from time to time. Although the business operations have recommenced post relaxation of lockdowns, the Group remains watchful of the potential impact pursuant to the second wave of the pandemic on resuming normal business operations on a continuous basis. The Group has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Management has taken into account the possible impacts of known events, upto the date of the approval of these consolidated financial results, arising from COVID-19 pandemic on its operations and the carrying value of the assets and liabilities as at 31 March 2021. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Group and, accordingly, the actual impact in the future may be different from those presently estimated. The Group will continue to monitor any material change to the future economic conditions and consequential impact on the consolidated financial results.

6 During the current year, the Group and its joint ventures have changed the method of revenue recognition from percentage of completion method to completed contract method in respect of certain real-estate projects pursuant to re-assessment of certain criteria to recognise revenue over the period of time towards satisfaction of performance obligation, reassessing the contracts for accounting under principal versus agent consideration, accounting for joint development arrangements and classification of unbilled revenue (contract assets) as specified in Ind-AS 115 – 'Revenue from Contract with Customers'. Management believes that considering the contractual terms, in respect of certain projects, an enforceable rights to payment does not arise until the development of the project is completed and therefore it would be more accurate on a comparative basis to recognise the revenue on transferring of control of property promised to the customers on completion of the projects. Further, pursuant to a clarification issued by International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group and its joint ventures has excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as finance cost in the Statement of Profit and Loss. Further, the Group evaluated various matters under litigations in accordance with Ind-AS 37, Provisions, Contingent Liabilities and Contingent Assets and accounted the liabilities or made disclosure with respect to contingent liability, as the case may be. Further, goodwill has been impaired in the books as per Ind AS 36, as no underlying cash generating units exits. Further the Group and its joint ventures has classified term loans as current borrowings basis the operating cycle of the project, whereas basis the guidance available in Division II - Ind AS Schedule III to the Companies Act 2013, the term loans has been reclassified to long term borrowings and current portion of long term borrowing under other financial liabilities.

Pursuant to the impact of aforesaid changes, the Group and its joint ventures has restated the financial statements/ results for the comparative periods, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. Retained earnings (other equity and capital reserve) as at 1 April 2019 within the statement of changes in equity has also been restated to adjust the impact of such adjustments including share of profit/(loss) from its joint ventures relating to prior periods. The impacts of aforesaid restatements are as follows:

Sunteck Realty Limited Mumbai

Walker Chandiok & Co LLP Mumbai Chartered Accountants

Impact on Consolidated Statement of Profit and Loss

₹ in lakhs except earnings per share data

Particulars	Quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the year ended 31 March 2020
Revenue from operations	1,275.25	(2,115.17)	(5,159.64)
Cost of construction and development	1,121.23	(1,086.34)	(5,002.92)
Finance cost (not inventorised)	-	934.66	3,349.21
Other expenses	-	(14.96)	(20.56)
Profit/(loss) before tax and share of profit /(loss) of joint ventures	154.02	(1,948.43)	(3,485.27)
Share of profit /(loss) of joint ventures	-	12.97	(113.42)
Profit/(loss) before tax	154.02	(1,935.46)	(3,598.69)
Tax expense - deferred tax	39.19	(540.48)	(973.54)
Profit/(loss) for the period	114.83	(1,394.98)	(2,625.15)
Total comprehensive income/(loss) for the period, net of tax	114.83	(1,394.98)	(2,625.15)
Basic earnings / (loss) per share	0.08	(0.99)	(1.87)
Diluted earnings / (loss) per share	0.08	(0.99)	(1.87)

(figures in brackets represent decrease)

Impact on Consolidated Balance Sheet (including regrouping) and disclosure of contingent liabilities

Particulars	As at 31 March 2020	As at 1 April 2019
Investments in joint venture accounted using equity method	(461.46)	(348.03)
Inventories - work-in progress	2,348.23	(546.78)
Retained earning (under other equity)	(12,141.31)	(9,516.09)
Capital reserve (under other equity)	(5,000.00)	(5,000.00)
Trade payable - other than MSME dues	5,243.62	5,188.79
Goodwill	(3,184.01)	(3,184.01)
Other non-current financial assets	(1,850.52)	(664.02)
Other current assets	21,698.21	13,213.38
Other current liabilities	8,979.77	4,450.04
Other financial assets	(24,179.58)	(15,085.45)
Deferred tax assets (net)	2,711.21	1,737.65
Current borrowings	(31,910.58)	(9,424.67)
Non-current borrowings	31,910.58	9,424.67
Contingent liabilities (disclosure)	3,801.97	3,367.28

(figures in brackets represent decrease)

7 During the current quarter, the Holding Company has issued 22,611 equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share pursuant to exercise of Employee Stock Option Schemes (ESOP) by the holders.

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 The figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by statutory auditors.

10 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.

11 The Group, on 22 February 2021, has exited from M/s Yukti Infraprojects LLP, a partnership firm, wherein the Holding Company together with one of its subsidiary were holding 50% interest in this partnership firm. Consequent to this exit, the Group has received ₹ 394.70 lakhs during the quarter ended 31 March 2021 towards the capital contribution made including share of profit/(loss) till the date of exit.

12 Previous period's figures have been regrouped / rearranged, wherever considered necessary other than restatement impacts as stated in note 6 above.

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

Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)

Sunteck Realty Limited Mumbai

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Date: 29 June 2021
Place: Mumbai

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 2021

₹ in lakhs except earnings per share data

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(Refer note 8)	Restated (Refer note 6)	Restated (Refer notes 6 and 8)		Restated (Refer note 6)
1	**Income**					
	(a) Revenue from operations	6,479.92	11,691.08	5,039.38	31,390.09	25,925.21
	(b) Other income (Refer note 10)	427.12	237.22	281.39	2,529.08	3,910.20
	Total income	**6,907.04**	**11,928.30**	**5,320.77**	**33,919.17**	**29,835.41**
2	**Expenses**					
	(a) Cost of construction and development	4,359.34	2,713.58	7,202.96	9,533.30	19,902.57
	(b) Changes in inventories of work-in-progress and finished properties	(796.21)	4,330.17	(3,159.23)	9,231.37	(6,919.68)
	(c) Employee benefits expense	510.30	457.42	266.12	1,772.08	1,138.07
	(d) Finance costs	1,112.33	1,283.30	1,202.80	4,866.63	4,319.53
	(e) Depreciation and amortisation expense	83.75	73.08	73.96	313.93	260.08
	(f) Other expenses	1,409.05	747.07	1,024.98	3,130.40	3,121.05
	Total expenses	**6,678.56**	**9,604.62**	**6,611.59**	**28,847.71**	**21,821.62**
3	**Profit/(loss) before exceptional item and tax (1-2)**	**228.48**	**2,323.68**	**(1,290.82)**	**5,071.46**	**8,013.79**
4	Exceptional item expense (Refer note 9)	603.50	-	-	603.50	-
5	**Profit/(loss) before tax (3-4)**	**(375.02)**	**2,323.68**	**(1,290.82)**	**4,467.96**	**8,013.79**
6	**Tax expense/(credit)**					
	(a) Current income tax	(115.55)	288.11	687.21	697.09	1,225.67
	(b) Deferred income tax	81.26	339.77	(1,078.21)	(13.31)	(1,892.37)
		(34.29)	**627.88**	**(391.00)**	**683.78**	**(666.70)**
7	**Profit/(loss) for the period/ year (5-6)**	**(340.73)**	**1,695.80**	**(899.82)**	**3,784.18**	**8,680.49**
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	4.21	3.12	(38.34)	3.97	(41.27)
	- Gain/(loss) on fair value of equity instruments	12.22	(0.08)	(23.41)	12.34	(23.45)
	- Income tax relating to above items	(4.08)	(0.91)	15.56	(4.02)	16.41
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period/ year, net of tax	**12.35**	**2.13**	**(46.19)**	**12.29**	**(48.31)**
9	**Total comprehensive income/(loss) for the period/ year, net of tax (7 + 8)**	**(328.38)**	**1,697.93**	**(946.01)**	**3,796.47**	**8,632.18**
10	Paid up equity share capital (Face value of ₹ 1 each)	1463.94	1463.72	1463.72	1,463.94	1,463.72
11	Other equity (excluding revaluation reserves)	-	-	-	1,92,751.91	1,90,382.54
12	Earnings / (loss) per share (not annualised) (Face value of ₹ 1 each)					
	(a) Basic EPS (in ₹)	(0.23)	1.16	(0.61)	2.59	5.93
	(b) Diluted EPS (in ₹)	(0.23)	1.16	(0.61)	2.59	5.92
	See accompanying notes to the standalone financial results					

Sunteck Realty Limited Mumbai

Walker Chandiok & Co LLP Mumbai Chartered Accountants

B. STANDALONE BALANCE SHEET

(₹ in lakhs)

Particulars	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
	Audited	Audited	Audited
		Restated (Refer note 6)	
ASSETS			
Non-current assets			
Property, plant and equipment	2,399.68	2,681.30	1,312.79
Capital work in progress	929.08	-	-
Investment property	1,731.97	1,758.09	2,428.22
Intangible assets	5.03	1.38	7.75
Intangible assets under development	28.00	-	-
Investments in subsidiaries and joint ventures	1,69,059.09	1,75,162.97	1,43,605.52
Financial assets			
Investments	65.53	3,188.91	2,865.29
Trade receivables	-	332.76	-
Loans	32.58	33.76	59.36
Other financial assets	2,154.47	-	170.35
Deferred tax assets (net)	1,717.67	1,708.39	-
Income tax assets (net)	384.04	444.40	447.61
Other non-current assets	-	3.31	5.94
Total non current assets	1,78,507.14	1,85,295.27	1,50,896.83
Current assets			
Inventories	28,078.03	37,380.29	30,239.16
Financial assets			
Investments	3,151.55	-	292.96
Trade receivables	9,733.59	7,629.68	14,293.72
Cash and cash equivalents	2,678.83	2,165.14	1,494.91
Other bank balances	3,256.85	3,347.12	2,507.20
Loans	18,029.48	23,725.25	40,161.69
Other financial assets	4,207.52	5,392.11	6,746.54
Other current assets	16,164.11	9,113.96	4,239.34
Total current assets	85,299.96	88,753.55	99,975.52
TOTAL ASSETS	2,63,807.10	2,74,048.82	2,50,872.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,463.94	1,463.72	1,463.37
Other equity	1,92,751.91	1,90,382.54	1,83,812.90
Total equity	1,94,215.85	1,91,846.26	1,85,276.27
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27,463.91	25,300.83	12,536.50
Other financial liabilities	259.48	248.08	258.14
Provisions	66.22	69.25	25.07
Deferred tax liabilities (net)	-	-	200.39
Other non current liabilities	31.03	23.11	22.90
Total non current liabilities	27,820.64	25,641.27	13,043.00
Current liabilities			
Financial liabilities			
Borrowings	10,128.89	17,591.77	14,521.41
Trade payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	686.53	735.84	56.30
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,781.69	8,282.91	4,892.20
Other financial liabilities	2,792.89	17,938.31	17,124.89
Other current liabilities	21,007.36	11,358.96	15,931.10
Provisions	124.38	83.66	27.18
Current tax liabilities (net)	248.85	569.84	-
Total current liabilities	41,770.61	56,561.29	52,553.08
Total liabilities	69,591.25	82,202.56	65,596.08
TOTAL EQUITY AND LIABILITIES	2,63,807.10	2,74,048.82	2,50,872.35

See accompanying notes to the standalone financial results

Suntec[k] Realty Limited Mumbai

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS MUMBAI

C. STANDALONE STATEMENT OF CASH FLOW

(₹ in lakhs)

Particulars	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited Restated (Refer note 6)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	4,467.96	8,013.79
Adjustments for:		
Depreciation and amortisation expenses	313.93	260.08
Gain on fair valuation of Investments	(13.49)	(344.78)
Share-based payments/ (reversal) to employees	(21.00)	41.86
Dividend income	(1,456.00)	(2,195.17)
Interest income	(1,038.59)	(896.81)
Finance costs	4,866.63	4,319.53
Share of (profit)/ loss from LLPs/ partnership firms	51.41	(854.01)
Sundry balances written off (net)	70.18	3.02
Exceptional item expenses	603.50	-
Property, plant and equipment written off	-	80.61
Provision for expected credit loss	58.50	79.00
Unrealised foreign exchange loss / (gain)	32.94	(26.31)
Provision for corporate social responsibility	159.47	223.70
Operating profit before working capital changes	8,095.44	8,704.51
Adjustments for:		
(Increase)/ decrease in inventories	9,303.82	(7,141.10)
(Increase)/ decrease in trade receivables	(2,503.33)	6,179.40
(Increase) in loans, other financial assets, other non-current and current assets	(5,813.10)	(8,510.97)
Increase/ (decrease) in trade payables	(1,710.00)	3,916.41
Increase/ (decrease) in other financial liabilities, provisions and other current and non-current liabilities	9,719.47	(3,129.74)
Cash flows generated from / (used in) operations	17,092.30	18.51
Direct taxes paid (net)	(957.71)	(652.62)
Net cash flow generated from / (used in) operating activities - [A]	16,134.59	(634.11)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, investment property, capital advance, payable for capital goods and intangible assets under development)	(1,186.15)	(876.23)
Proceeds from sale of property, plant and equipment	24.28	34.25
Investment in subsidiaries	(667.33)	(14,660.09)
(Infusion) / withdrawal of capital in LLPs (net)	6,009.92	(15,752.68)
Dividend received	1,456.00	2,195.17
Interest received	1,043.11	1,919.63
Repayment of loans given to subsidiaries and joint ventures (net)	4,233.79	19,768.47
Net cash flow generated from / (used in) investing activities - [B]	10,913.62	(7,371.48)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares (including securities premium)	71.61	109.16
Proceeds from non-current borrowings	8,742.00	26,296.56
Repayment of non-current borrowings	(21,424.48)	(14,237.49)
Increase / (decrease) in current borrowings (net)	(7,462.88)	3,070.36
Dividends paid (including tax on dividend)	(1,461.29)	(2,195.01)
Finance cost paid	(4,999.68)	(4,367.76)
Net cash flow (used in) / generated from financing activities - [C]	(26,534.52)	8,675.82
Net increase in cash and cash equivalents - [A+B+C]	513.69	670.23
Cash and cash equivalents at the beginning of the year	2,165.14	1,494.91
Cash and cash equivalents at the end of the year	2,678.83	2,165.14
Component of cash and cash equivalents :		
Cash on hand	9.94	9.56
Balances with banks :		
in current accounts	2,668.89	2,155.58
	2,678.83	2,165.14

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.

Sunteck Realty Limited Mumbai

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Notes to the standalone financial results for the quarter and year ended 31 March 2021

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 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 29 June 2021.

2 Other non-current financial assets as at 31 March 2021 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 are 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.

3 The Board of Directors at its meeting held on 29 June 2021 has recommended a final dividend @ 150% of ₹ 1.50 per equity share of ₹ 1 each fully paid up, to the shareholders other than Promoter/Promoter Group for the financial year ended 31 March 2021. The Promoter/ Promoter Group have waived their rights to receive dividend to the extent of 50% of recommended dividend, entitling them to receive ₹ 0.75 per equity share of ₹ 1 each fully paid up. The dividend shall be subject to approval of shareholders at the ensuing Annual General Meeting.

4 Non-current investments as at 31 March 2021 include ₹ 25,796.90 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 ₹ 751.74 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) during previous period 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 current 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. Both the arbitration have been admitted and arbitrator has also been appointed and the arbitration proceedings have also commenced. 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 which includes claims due from the joint venture partner if the joint venture is dissolved, 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 2021.

5 The outbreak of COVID-19 pandemic has disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. Although the business operations have recommenced post relaxation of lockdowns, the Company remains watchful of the potential impact pursuant to the second wave of the pandemic on resuming normal business operations on a continuous basis. The Company has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Management has taken into account the possible impacts of known events, upto the date of the approval of these standalone financial results, arising from COVID-19 pandemic on its operations and the carrying value of the assets and liabilities as at 31 March 2021. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated. The Company will continue to monitor any material change to the future economic conditions and consequential impact on the standalone financial results.

6 During the current year, the Company has changed the method of revenue recognition from percentage of completion method to completed contract method in respect of certain real-estate projects pursuant to re-assessment of certain criteria to recognise revenue over the period of time towards satisfaction of performance obligation, re-assessing the contract for accounting under principal versus agent consideration, accounting for joint development arrangements and classification of unbilled revenue (contract assets) as specified in Ind-AS 115 – 'Revenue from Contract with Customers'. Management believes that considering the contractual terms, in respect of certain projects, an enforceable rights to payment does not arise until the development of the project is completed and therefore it would be more accurate on a comparative basis to recognise the revenue on transferring of control of property promised to the customers on completion of the projects. Further, pursuant to a clarification issued by International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as finance cost in the Statement of Profit and Loss. Further the Company has classified term loans as current borrowings and certain investment basis the operating cycle of the project, whereas basis the guidance available in Division II - Ind AS Schedule III to the Companies Act, 2013, the term loans have been reclassified to long term borrowings and current portion of long-term borrowing under other financial liabilities and current investments has been reclassified as non-current investments. Further, the Company re-evaluated various matters under litigation in accordance with Ind-AS- 37, Provisions, Contingent Liabilities and Contingent Assets and accounted the liabilities.

Pursuant to the impact of aforesaid changes, the Company has restated the financial statements/ results for the comparative periods, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. Retained earnings (other equity) as at 1 April 2019 within the statement of changes in equity has also been restated to adjust the impact of such adjustments relating to prior periods. The impacts of aforesaid restatements are as follows:

Impact on Standalone Statement of profit and loss — ₹ in lakhs except earnings per share data

Particulars	For the quarter ended 31 December 2020	For the quarter ended 31 March 2020	For the year ended 31 March 2020
Revenue from operations	235.16	(2,546.07)	(3,446.38)
Cost of construction and development	224.10	(1,535.82)	(1,768.92)
Finance cost (not inventorised)	-	270.41	700.51
Other expenses	-	(14.24)	(19.34)
Profit / (loss) before tax	11.06	(1,266.42)	(2,358.63)
Deferred tax	3.22	(368.78)	(686.83)
Profit / (loss) for the period	7.84	(897.64)	(1,671.80)
Total comprehensive profit / (loss) for the period	7.84	(897.64)	(1,671.80)
Basic and diluted earnings / (loss) per share	0.01	(0.61)	(1.14)

Sunteck Realty Limited Mumbai

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Impact on Standalone Balance Sheet (including regrouping)

Particulars	As at 31 March 2020	As at 1 April 2019
Inventories - work-in progress	6,654.70	4,344.95
Retained earning (under other equity)	(2,098.73)	(426.93)
Other non-current financial assets	(1,850.52)	(664.02)
Other current assets	7,664.07	1,492.65
Other current liabilities	7,378.25	4,450.04
Trade payable - other than MSME dues	243.62	188.78
Other current financial assets	(7,508.27)	(837.97)
Deferred tax assets / liabilities (net)	563.16	(123.72)
Current investments	(98,210.82)	(81,408.16)
Non-current investments	98,210.82	81,408.16
Current borrowings	(18,991.98)	-
Non-current borrowings	18,991.98	-

(figures in brackets except in the case of losses)

7 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.

8 The figures for the quarters ended 31 March 2021 and 31 March 2020 represent the balancing figures between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years, which were subjected to a limited review by the statutory auditors.

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.

10 During the year, the Company has received dividend income from its subsidiary aggregating ₹ 1,456.00 lakhs (31 March 2020: ₹ 630.73 lakhs) included in other income in the financial results.

11 During the current quarter, the Company has issued 22,611 equity shares of face value of ₹ 1 each at a premium of ₹ 224 per equity share pursuant to exercise of Employee Stock Option Schemes (ESOP) by the holders

12 Previous period's figures have been regrouped/ rearranged, wherever considered necessary other than restatement impacts as stated in note 6 above.

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

Kamal Khetan
Chairman and Managing Director
(DIN: 00017527)

Date: 29 June 2021
Place: Mumbai

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Independent Auditor's Report on Consolidated Annual Financial Results of the Holding 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 2021**, 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'), including relevant circulars issued by the SEBI from time to time.

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 relevant rules issued thereunder, 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 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that 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.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Chartered Accountants

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

Walker Chandiok & 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

Emphasis of Matters

4. We draw attention to:

   i. Note 2 to the accompanying Statement, which describes the uncertainties relating to recoverability of the Holding Company's other non-current financial assets aggregating ₹ 1,402.73 lakhs as at 31 March 2021 from a partnership firm ('firm'), 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 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 2021.

   ii. Note 4 to the accompanying Statement, the Group's non-current investments and non-current loans aggregating ₹ 13,474.84 lakhs and ₹ 3,869.54 lakhs respectively, as at 31 March 2021 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 in previous period against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the current 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. 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 profit pick up 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 2021 are fully recoverable and the claims raised by the joint venture partner are not tenable.

   iii. Note 5 to the accompanying Statement, which describes the uncertainties relating to the outbreak COVID-19 pandemic and management evaluation of its impact on the Group's operations and on the accompanying Statement of the Group as at 31 March 2021, the extent of which is significantly dependent on future developments.

   iv. Note 6 to the accompanying Statement, regarding the restatement of comparative financial information of the Group and its joint ventures, in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors on account of various adjustments, reclassifications and corrections of errors, which are further described in the aforesaid note.

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

Chartered Accountants

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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 audited 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 after tax and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder 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 are 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 statements / results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements / 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 of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the respective entities within 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 entity 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, 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 with reference to consolidated 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 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 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 of seventeen (17) subsidiaries included in the Statement, whose financial information (before eliminating intragroup transactions and balances) reflects total assets of ₹ 180,476.73 lakhs as at 31 March 2021, total revenues of ₹ 3,846.81 lakhs, total net loss after tax of ₹ 328.65 lakhs, total comprehensive income of ₹ 3,316.54 lakhs, and cash outflows (net) of ₹ 3,892.92 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 ₹ 0.22 lakhs and total comprehensive loss of ₹ 0.22 lakhs for the year ended 31 March 2021, in respect of three (3) joint ventures, whose annual financial statements 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.

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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 the 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 loss after tax of ₹ 33.48 lakhs, and total comprehensive loss of ₹ 33.48 lakhs for the year ended 31 March 2021, in respect of one (1) joint venture, based on its 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.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year ended 31 March 2021 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.

16. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by M/s Lodha and Co., Chartered Accountants, who have expressed an unmodified opinion vide their audit report dated 28 July 2020, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAAGZ6476

Place: Mumbai
Date: 29 June 2021

Chartered Accountants

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Annexure 1

List of entities included in the Statement

Subsidiary Companies (including LLPs)	
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 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 JLT (UAE)
Shivay Brokers Private Limited (w.e.f. 19 November 2020)	

Joint Ventures	
Piramal Sunteck Realty Private Limited	Uniworth Realty LLP
Nariman Infrastructure LLP	Yukti Infraprojects LLP (till 23 February 2021)
GGICO Sunteck Limited (UAE)	Kanaka & Associates [Refer paragraph 4 (i)]

Chartered Accountants

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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 2021**, 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'), including relevant circulars issued by the SEBI from time to time.

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') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, 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 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matters

4. We draw attention to:

   (i) Note 2 to the accompanying Statement regarding uncertainties relating to recoverability of 'Other Non-Current Financial Assets' aggregating ₹ 1,402.73 lakhs as at 31 March 2021 from a partnership firm ('firm'), 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 2021.

   (ii) Note 4 to the accompanying Statement, the Company's non-current investments as at 31 March 2021 include investments of ₹ 25,796.90 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 ₹ 751.74 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 in previous period against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the current year, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which has been admitted by 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 2021 are fully recoverable and the claims raised by the JV partner are not tenable.

   (iii) Note 5 to the accompanying Statement, which describes the uncertainties relating to the outbreak COVID-19 pandemic and management evaluation of its impact on the Company's operations and on the accompanying Statement of the Company as at 31 March 2021, the extent of which is significantly dependent on future developments.

   (iv) Note 6 to the accompanying Statement, regarding the restatement of comparative financial information of the Company, in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors on account of various adjustments, reclassifications and corrections of errors, which are further described in the aforesaid note.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

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Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited 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 accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 financial statements/results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

9. As part of an audit in accordance with the Standards on Auditing, 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 adequate internal financial controls with reference to the standalone 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.

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- Conclude on the appropriateness of the 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 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.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 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.

13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by M/s Lodha and Co., Chartered Accountants who have expressed an unmodified opinion vide their audit report dated 28 July 2020, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAAGY7901

Place: Mumbai
Date: 29 June 2021

Chartered Accountants

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