Sunteck Realty Ltd.

Sunteck

SRL/SE/31/19-20

Date: 3rd September, 2019

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: Annual Report for the F.Y. 2018-19 and Notice of Annual General Meeting to be held on September 27, 2019.

Dear Sirs,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find attached herewith the Annual Report for the financial year 2018-19 and Notice of Annual General Meeting of the members of the Company to be held on Friday, 27th September, 2019.

The said Notice and Annual Report for FY 2018-19 is available on the website of the Company at www.sunteckindia.com.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking you.

Yours Faithfully,
For Sunteck Realty Limited

Hingarajia

Rachana Hingarajia
Company Secretary

SUNTECK REALTY LIMITED
MUMBAI

Email add: cosec@sunteckindia.com

CIN: L32100MH1981PLC025346

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

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36th Annual General Meeting (AGM) of the Members of Sunteck Realty Limited will be held on Friday, 27th September, 2019 at 5.30 p.m. at MIG Club, M.I.G Colony, Bandra (East), Mumbai 400051, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019 together with the report of the Board of Directors and report of the Auditors thereon and other reports.

2. To declare dividend on Equity Shares.

3. To appoint a Director in place of Mr. Atul Poopal (DIN: 07295878) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **APPROVAL FOR RAISING OF FUNDS BY WAY OF FURTHER ISSUE OF SECURITIES:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the "**Act**"), the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the "**FEMA**"), as amended, and the rules and regulations made thereunder as amended from time to time including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, as amended, the Reserve Bank of India Master Directions on Foreign Investment in India, 2018, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the **"GoI"**), the Reserve Bank of India (the "**RBI**"), the Foreign Investment Promotion Board ("**FIPB**"), and the Securities and Exchange Board of India (**"SEBI"**), the stock exchanges and/or any other competent governmental or regulatory authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations**"), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "**Listing Agreements**") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GoI or of concerned statutory and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted) , with or without a green shoe option, such number of equity shares of the Company of face value of Re. 1/- each ("**Equity**

Shares”), Global Depository Receipts (“**GDRs**”), American Depository Receipts (“**ADRs**”), Foreign Currency Convertible Bonds (“**FCCBs**”), Foreign Currency Exchangeable Bonds (**“FCEBs”**), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/ special rights and/or securities linked to Equity Shares and/or securities including Non-Convertible Debentures with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, and/or on preferential allotment basis and/or private placement basis or any combination thereof including qualified institutions placement (“**QIP**”), through issue of prospectus and/or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers (“**QIBs**”) as defined in the SEBI ICDR Regulations in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, public financial institutions, qualified foreign investors, scheduled commercial banks, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds, insurance funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the “**Investors**”) as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs. 2,000 Crores (Rupees Two Thousand Crores Only) or equivalent thereof, wherein an amount not exceeding Rs. 1500 Crores (Rupees One Thousand Five Hundred Crores only) shall be for issue of Non- Convertible Debentures, at such price and terms or at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed or to be appointed by the Company, in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the “**Issue**”).

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

(a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
(b) the Equity Shares, including any Equity Shares issued upon conversion of any convertible Securities, that may be issued by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects; and
(c) the Equity Shares to be issued consequent to above resolution or upon conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split/sub-division, consolidation of stock, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate re-organization or restructuring.”

“RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as “**Eligible Securities**” within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of the shareholders’ resolution approving such issuance of Securities, or such other time as may be allowed under the SEBI ICDR Regulations from time to time.”

“RESOLVED FURTHER THAT any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the “**QIP Floor Price**”). with the authority to the board to offer a discount of not more than 5% (five percent) on the price calculated for the QIP or such other discount as may be permitted under SEBI ICDR Regulations, as amended from time to time.”

"RESOLVED FURTHER THAT in the event that Eligible Securities are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board (including any Committee of the Board) decides to open the proposed issue of such Eligible Securities."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs, GDRs or FCCBs the relevant date for the purpose of pricing the Securities shall be determined in accordance with the Depository Receipts Scheme, 2014 and Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depositary Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force), as applicable and other applicable pricing provisions issued by the Ministry of Finance."

"RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued simultaneously with non-convertible debentures to QIBs under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the holders of such Securities at the relevant time, shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and
(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors, debenture trustees and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board in consultation with the merchant banker(s), advisors and/or other intermediaries as may be appointed in relation to the issue of Securities, is authorized to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the issue and allotment of Securities (including upon conversion of any Securities) and listing thereof with the stock exchanges or otherwise as may be required in relation to the issue and to resolve and settle all questions and difficulties that may arise in the issue, offer and allotment of Securities, including finalization of the number of Securities to be issued in each tranche thereof, form, terms and timing of the issue of Securities including for each tranche of such issue of Securities, identification of the investors to whom Securities are to be offered, utilization of the proceeds and other related, incidental or ancillary matters as the Board may deem fit at its absolute discretion, to make such other applications to concerned statutory or regulatory authorities as may be required in relation to the issue of Securities and to agree to such conditions or modifications that may be imposed by any relevant authority or that may otherwise be deemed fit or proper by the Board and to do all acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit and to settle any questions, difficulties or doubts that may arise in relation to the any of the aforesaid or otherwise in relation to the issue of Securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors/Company Secretary/ [Chief Financial Officer] or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities."

5. APPOINTMENT OF MRS. SANDHYA MALHOTRA (DIN-06450511) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions read with Schedule IV of the Companies Act, 2013 and the rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sandhya Malhotra (DIN:06450511), who was appointed as an Additional Director by the Board of the Directors of the Company and who holds office upto the date of this Annual General Meeting pursuant to provisions of Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto 5 (Five) consecutive years from 1st April, 2019, not liable to retire by rotation."

6. CONTINUANCE OF APPOINTMENT OF MR. RAMAKANT NAYAK, INDEPENDENT DIRECTOR OF THE COMPANY BEYOND ATTAINING 75 YEARS OF AGE

To consider, and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, upon recommendation by the

Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for continuation of Directorship of Mr. Ramakant Nayak beyond attaining the age of 75 years for the remaining period of his existing term of Directorship as Independent Director of the Company and who was reappointed as Independent Director of the Company for a period of 5 years at the 33rd Annual General Meeting of the Company held on September 29, 2016 till the conclusion of the Annual General Meeting to be held in the calendar year 2021.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

7. CONTINUANCE OF APPOINTMENT OF MR. KISHORE VUSSONJI, INDEPENDENT DIRECTORS OF THE COMPANY BEYOND ATTAINING 75 YEARS OF AGE

To consider, and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, upon recommendation by the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for continuation of Directorship of Mr. Kishore Vussonji beyond attaining the age of 75 years for the remaining period of his existing term of Directorship as Independent Director of the Company and who was reappointed as Independent Directors of the Company for a period of 5 years at the 33rd Annual General Meeting of the Company held on September 29, 2016 till the conclusion of the Annual General Meeting to be held in the calendar year 2021.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

8. REVISION IN THE REMUNERATION PAYABLE TO MRS. RACHANA HINGARAJIA (ACS NO.: 23202), COMPANY SECRETARY AND WOMAN DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Rachana Hingarajia, Company Secretary (ACS: 23202) also a Woman Director (DIN: 07145358) be paid a remuneration of Rs. 40,00,000/- (Rupees Forty Lakhs Only) p.a. with effect from 1st April, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all necessary acts, deeds, matters and things, which may be usual, expedient or proper to give effect to this resolution."

9. REMUNERATION PAYABLE TO M/S. KEJRIWAL & ASSOCIATES APPOINTED AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2019-20

To consider, and if thought fit, to pass the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kejriwal & Associates, Cost Accountants appointed as the Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2019-20, be paid a remuneration of Rs. 45,000 per annum plus applicable taxes and out-of-pocket expenses that may be incurred.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. APPROVAL OF "SUNTECK REALTY LIMITED EMPLOYEES' STOCK OPTION SCHEME 2019" ("ESOS 2019") FOR EMPLOYEES OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include Nomination and Remuneration Committee constituted by the Board shall constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to grant, vest and allot, from time to time and in one or more tranches, not exceeding 14,00,000 Options under the '**Sunteck Realty Limited Employees' Stock Option Scheme 2019' ("ESOS 2019")**, the salient features of which are set out in the Statement annexed to this Notice, to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and/or to the directors of the Company, whether whole-time or not but excluding independent director(s) and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but does not include an employee who is a promoter or a person belonging to the promoter group or a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to subscribe to such number of equity shares and / or equity linked instruments which would give rise to issue of equity shares (hereinafter collectively referred to as "Securities") of the Company but not exceeding 14,00,000 equity shares of the face value of Re. 1/- (Rupee One Only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of ESOS 2019 and in due compliance with the SBEB Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT outstanding Options granted under ESOS 2019 before any issue of bonus shares or stock splits or consolidation of shares shall be suitably adjusted for the number as well as the exercise price as applicable and such outstanding Options may be further adjusted at the discretion of the Board for any corporate action(s);

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect ESOS 2019 as per the terms approved in this resolution read with the Statement annexed to this Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate ESOS 2019, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT the equity shares so issued and allotted under ESOS 2019 shall rank *pari passu* with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted under ESOS 2019 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOS 2019;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOS 2019 and to take all such steps and do all acts as may be incidental or ancillary thereto."

11. APPROVAL OF "SUNTECK REALTY LIMITED EMPLOYEES' STOCK OPTION SCHEME 2019" ("ESOS 2019") FOR EMPLOYEES OF THE SUBSIDIARIES OF THE COMPANY

To consider, and if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with circulars / guidelines issued by SEBI, the Articles of Association of the Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to any approval(s) of any authorities as may be required, and subject to any such condition(s) or modification(s), if any, as may be prescribed or imposed by such authorities while granting such approval(s) and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board shall constitute to act as the "Compensation Committee" under the SBEB Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution), the consent of the members be and is hereby accorded to the Board to extend the benefits of the '**Sunteck Realty Limited Employees' Stock Option Scheme 2019' ("ESOS 2019")**, referred to in the Special Resolution No. 10, also to or to the benefit of such person(s) who are permanent employees of subsidiary of the Company, whether working in India or outside India, and / or to the directors of the subsidiary of the Company, whether whole-time or not but excluding independent director(s) of the subsidiary and to such other persons as may be decided by the Board and / or permitted under SBEB Regulations (hereinafter referred to as "Eligible Employees") but excluding employees who are promoters or persons belonging to the promoter group and director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, to the intent that the number of Securities offered under ESOS 2019 to the Eligible Employees of the subsidiary shall be subsumed in the aggregate limit of 14,00,000 equity shares of the face value of Re. 1/- (Rupee One Only) each set out in the Special Resolution No. 10;

RESOLVED FURTHER THAT the Board be and is hereby authorized to devise, formulate, evolve, decide upon and bring into effect ESOS 2019 as per the terms approved in this resolution read with the Statement annexed to the Notice and at any time to modify, alter or amend the said terms or suspend, withdraw or terminate ESOS 2019, subject to compliance with the SBEB Regulations and other applicable laws, rules and regulations, as may be prevailing at that time;

RESOLVED FURTHER THAT the equity shares so issued and allotted under ESOS 2019 shall rank *pari passu* with the then existing equity shares of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Securities allotted under ESOS 2019 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, rules and regulations;

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to ESOS 2019;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of ESOS 2019 and to take all such steps and do all acts as may be incidental or ancillary thereto."

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, August 12, 2019
Registered Office:
5th Floor, Sunteck Centre,
37-40, Subhash Road,
Vile Parle (East),
Mumbai 400057
CIN: L32100MH1981PLC025346
Tel: 91 22 4287 7800 Fax: 91 22 4287 7890
E-mail: cosec@sunteckindia.com
Website: www.sunteckindia.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting.

2. A person can act as proxy on behalf of members upto and not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person cannot act as proxy for any other member.

3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting ('AGM').

4. Members/Proxy holders/Authorised Representatives are requested to bring the attendance slip duly filled and signed along with copy of Annual Report to the Meeting.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting is annexed hereto.

6. As per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends to the investors, electronic mode of payments like NECS, ECS, RTGS, NEFT shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants or cheques will be used.

Accordingly, we recommend you to avail the facility of direct electronic credit of your dividend through electronic mode and in all cases keep your bank account details updated in demat account /physical folio.

7. The Register of Members and Share Transfer Books will remain closed from Tuesday, 24th September, 2019 to Friday, 27th September, 2019 (both days inclusive) for the purpose of Annual General Meeting. The dividend payable on equity shares if approved by the Members, will be paid to those Members whose name appear on the Register of Members and as per the beneficial owners' position received from NSDL and CDSL as at the close of the working hours on Saturday, 21st September, 2019 and payment of such dividend shall be made on or before 27th October, 2019.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents i.e. Link Intime India Private Limited ("RTA") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.

9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

10. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI has mandated that with effect from 1st April, 2019 transfer of securities would be carried out in dematerialized form only. Shareholders, holding shares in physical form are requested to arrange the dematerialization of the said shares at earliest to avoid any inconvenience in future for transferring those shares.

11. Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018, members whose folios do not have or have incomplete details of PAN and/ or Bank Account, are required to compulsorily furnish these details for updating the same against their folio number.

12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

13. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.

14. Members are requested to quote their Registered Folio Number or their Client ID number with DP ID on all correspondence with the Company as the case may be.

15. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are

being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. www.sunteckindia.com

16. The physical copies of notice of 36th (Thirty Sixth) AGM and the Annual Report 2018-19 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, upto the date of the AGM.

17. As per the provisions of the Companies Act, 2013, Members are entitled to make nomination in respect of shares held by them in physical form. Physical Shareholders may contact the RTA and Demat shareholders may contact their depository participants for nomination.

18. A statement giving details as required under regulation 36(3) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 in respect of the directors seeking appointment/re-appointment at the AGM, is separately annexed hereto.

19. The route map showing directions to reach the venue of the Thirty-Sixth AGM is annexed.

20. **Voting through electronic means**

I. The Ministry of Corporate Affairs ('MCA') has taken a "Green Initiative" in Corporate Governance in 2011 by allowing companies to service the documents to its Members through electronic mode to the registered e-mail address of the Members. Accordingly, the Company sends all communication including the Notice along with the Annual Report in electronic form to all Members whose e-mail Id's are registered with the Company/Depository Participant(s) unless a specific request for hard copy has been requested. Members are requested to update their e-mail Id's with the Company for receiving the notices and other documents at their e-mail addresses.

II. In compliance with the provisions of Section 108 of the Companies Act, 2013 the Rules framed thereunder, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015, and Secretarial Standard 2, the Company is pleased to provide Members facility to exercise their right to votes on all businesses detailed in the Notice of the 36th AGM by electronic means through the e-voting services provided by NSDL ("remote e-voting" / "e-voting"). The Instructions for e-voting are given herein below.

III. Mr. Veeraraghavan N. (Membership No.A6911), Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the Member(s)) in a fair and transparent manner.

IV. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

V. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

VI. In case of Members casting their vote both by Ballot Form and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

VII. The remote e-voting period shall commence from Tuesday 24th September, 2019 at 9.00 a.m. and will end on Thursday, 26th September, 2019 at 5.00 p.m. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Saturday, 21st September, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any member, he/she shall not be allowed to change it subsequently.

VIII. The Process and manner for e –voting are as under:

A. In case of Members receiving an e-mail from NSDL (for Members whose email addresses are registered with the Company/ Depository Participants):

(i) Open the PDF file attached to the e-mail, using your Client ID/Folio No. as password. The PDF file contains your User ID and Password for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.
(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com
(iii) Click on Shareholder – Login
(iv) If you are already registered with NSDL for e-voting then you can use your existing User ID and Password for casting vote
(v) Insert User ID and Initial Password as noted in step (i) above and enter the Image Verification as displayed and click 'Login'
(vi) Password change menu will appear. Change the Password with a new Password of your choice. Please keep a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
(vii) Home page of e-voting will open. Click on e-voting >Active Voting cycles.
(viii) Select EVEN of Sunteck Realty Limited. Now you are ready for e-voting as 'Cast Vote' page opens.
(ix) Cast your vote by selecting appropriate option and click on 'Submit'. A confirmation box will be displayed. Click on Confirm. Upon confirmation, the message 'Vote cast successfully' will be displayed.
(x) If Demat Account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail nvr54@ymail.com with a copy marked to evoting@nsdl.co.in.
(xiii) You can update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending communication(s) regarding NSDL e-voting system in future.
(xiv) In case of any queries, please refer to the Frequently Asked Questions (FAQs) for Members and the e-voting user manual for Members available in the 'Downloads' section of http://www.evoting.nsdl.com. You can also contact NSDL via email at evoting@nsdl.co.in.

B. In case of Members receiving physical copy of the Notice of Annual General Meeting (AGM (for Members whose e- mail addresses are not registered with the Company / Depositories):

(i) Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number)+USER ID and PASSWORD
(ii) Please follow all steps from Sr. No. 20.VIII.A (ii) to Sr. No. (ix) above, to cast vote.
(iii) If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting your vote.

C. Other instructions

a. Unclaimed Dividends: Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund ("IEPF"). The details of the unclaimed dividends are available on the website of the Company at www.sunteckindia.com and Ministry of Corporate Affairs at www.iepf.gov.in/. Members can contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company for claiming the unclaimed dividends standing to the credit in their account.

b. Pursuant to the IEPF Rules, as amended, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. In accordance with the aforesaid IEPF Rules, the Company has sent notice to all the Shareholders whose shares are due for transfer to the IEPF Authority and has also published notice in newspapers. The voting rights on shares transferred to IEPF remains frozen until the rightful owner claims the shares. The shareholders whose dividend/shares have been / will be transferred to the IEPF Authority, can claim the same from the IEPF Authority by following the procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPFA/refund.html

c. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut –off date of Saturday, 21st September, 2019. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

d. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com. Member(s) can opt for only one mode of voting i.e. either physically voting at the Annual General Meeting by voting through ballot or e-voting. In case a member has cast multiple votes, then voting done by e-voting will be treated as valid.

e. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

f. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.sunteckindia.com and on the website of NSDL www.evotingnsdl.com immediately after the results are declared by the Chairman or any person authorized by him and the same shall be communicated to the stock exchanges, where the shares of the Company are listed.

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, August 12, 2019

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 (''the Act")

Item No. 4:

In order to augment additional capital requirements of the Company for its growth and expansion over the next few years, it is necessary for the Company to have funds as and when the window of opportunity arises. The Company, therefore, proposes to raise further capital from the domestic and international markets in one or more tranches from time to time. The Board shall utilize the proceeds to exploit the opportunities in existing businesses and/or explore the scope of any new business opportunities including business acquisitions, capital expenditures, financing new business initiatives, meeting additional working capital requirements arising out of growth in operations, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes.

The resolution in accompanying Notice proposes to create, issue, offer and allot equity shares, Fully / Partly / Optionally Convertible Debentures/Preference shares and/or securities linked to equity shares and/or convertible securities including but not limited to Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), partly or fully paid-up equity/debt instruments as allowed under SEBI (ICDR) Regulations, (hereinafter referred to as "Securities") for an aggregate amount not exceeding Rs. 2,000 Crore (Rupees Two Thousand Crore Only) or equivalent thereof, wherein amount not exceeding Rs. 1500 Crores (Rupees One Thousand Five Hundred Crore only) shall be for issue of Non- Convertible Debentures inclusive of premium, in the course of domestic/ international offerings. Such securities are proposed to be issued to eligible person including but not limited to resident investors and foreign investors (whether individuals, mutual funds, incorporated bodies, institutions or otherwise), Foreign Financial Institutions and other Qualified Institutional Buyers etc.

The proposed Special Resolution seeks the enabling authorization of the Members to the Board of Directors without the need of any further approval from the Members to undertake to issue securities in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements), Regulation, 2009 as amended from time to time (the "SEBI Regulations"). Pursuant to the above, the Board may, in one or more tranches, issue and allot Equity Shares in the form of Follow-On Public Offer (FPO), Global Depository Receipts (GDRs), and/or American Depository Receipts (ADRs), and/ or External Commercial Borrowings (ECBs) with rights of conversion into shares, and/ or Foreign Currency Convertible Bonds (FCCBs) and/or Optionally or Compulsorily Convertible Redeemable Preference Shares (OCPS/CCPS) convertible into Equity Shares of the Company with voting rights or with differential rights as to voting, dividend or otherwise.
The said allotment by the Board of Directors ('Board') shall be subject to the provisions of the SEBI Regulations (as amended from time to time) including the pricing, which shall be calculated in accordance with the provisions of the SEBI Regulations in consultation with the Merchant Banker.

The relevant date for the determination of applicable price for the issue of the Securities shall be as per the SEBI Regulation which in case of allotment of equity shares will be the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue and in case of securities which are convertible into or exchangeable with equity shares at a later date will be either the date of the meeting in which the board of directors or the committee of directors decides to open the proposed issue of convertible securities or date on which the holder of such securities becomes entitled to apply for the said equity shares as the case may be. For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue. The securities issued pursuant to the offering would be listed on the Stock Exchanges on which the Company is listed.

The offerings of the Securities may require appointment of Merchant Bankers, Underwriters, Legal Advisors and Experts or such other Authority or Authorities to advise the Company especially in relation to the pricing of the Securities. The detailed terms and conditions of the Issue as and when made will be determined in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other Experts in accordance with the terms of approval of the Government of India, Reserve Bank of India, SEBI and such other authorities as may be required.

Section 42, 62(1)(c) of the Companies Act, 2013, provides, inter alia, that where it is proposed to increase the Subscribed Share Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion to the capital paid up on those shares as of that date unless the shareholders decide otherwise by way of a Special Resolution.

The proposed Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and Experts or such other authority or authorities as required to be consulted including in relation to the pricing of the issue in accordance with the normal practice and (b) powers to issue and market any securities issued including the power to issue such Securities in such tranche or tranches.

Accordingly, the consent of the Members is being sought, pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, and SEBI (ICDR) Regulations, and in terms of the provisions of the Listing Regulations, as amended from time to time, to issue and allot securities as stated in the Special Resolution.

The Board of Directors of the Company believes that the proposed issue is in the interest of the Company and hence, recommends the resolution for the approval of the Shareholders by way of Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

Item No. 5

The Board of Directors (**"Board"**) upon recommendation of the Nomination and Remuneration Committee, appointed Mrs. Sandhya Malhotra as an Additional Director in the capacity of Independent Non-Executive Director of the Company, not liable to retire by rotation, effective 1st April, 2019. Pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mrs. Sandhya will hold office up to the date of the ensuing Annual General Meeting (**"AGM"**) and is eligible to be appointed as Director of the Company. The Company has, in terms of Section 160 of the Act received, in writing, a notice proposing her candidature for the office of Director.

The resolution seeks the approval of the Members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mrs. Sandhya as an Independent Director of the Company for a term of 5 (Five) consecutive years from 1st April, 2019, not be liable to retire by rotation.

In the opinion of the Board, Mrs. Sandhya is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder and is independent of the Management of the Company.

The profile and specific areas of expertise of Mrs. Sandhya is as follows:

Mrs. Malhotra is a Practicing Company Secretary and a Law graduate having over 15 years of experience of corporate law compliances advising to esteemed clientele in India and overseas. She is the President of International Human Rights Council (Thane Board) and is also engaged in consultation in the field of corporate social responsibility and stakeholder relationship.

Except Mrs. Sandhya, to whom the resolution related to, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

The Board recommends the resolution for the approval of the Shareholders by way of Ordinary Resolution.

Item No. 6 and 7:

The Members of the Company at the Thirty Third Annual General Meeting held on September 29, 2016 had appointed Mr. Ramakant Nayak and Mr. Kishore Vussonji as Independent Directors of the Company for a term of five (5) consecutive years commencing from September 29, 2016 till the conclusion of the Annual General Meeting to be held in the calendar year 2021.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. Ramakant Nayak and Mr. Kishore Vussonji shall attain the age of seventy five (75) years during the tenure of their term as Independent Director of the Company. In view of the same, Special Resolution for continuation of their directorships till the conclusion of the Annual General Meeting to be held in the calendar year 2021, being the period of expiry of their current term of office, will be required to be passed.

The Board of Directors based on recommendation of Nomination and Remuneration Committee, at its meeting held on 2nd May, 2019, has unanimously decided the continuation of directorships of Mr. Ramakant Nayak and Mr. Kishore Vussonji, till the conclusion of the Annual General Meeting to be held in the calendar year 2021, being the period of expiry of their current term of office.

Mr. Nayak and Mr. Vussonji have been an active member of the Board and the Board Committees of which they are members. They bring independent judgements on the Board of the Company and with their expertise, skills and knowledge, their continued association will be valuable. The aforesaid Independent Directors are experts in their respective fields and their experience and valuable guidance is beneficial to the Company.

Profiles of aforesaid directors are stated below:

i. **Mr. Ramakant Nayak:**

Mr. Nayak has been associated at a very senior level with various Banks viz, Bank of India, Bank of Maharashtra, Lord Krishna Bank Ltd,now HDFC Bank (MD & CEO), Lakshmi Vilas Bank Ltd (Chairman & CEO), Marathwada Grameen Bank (Chairman), Saraswat Co-op Bank Ltd (Director) etc., His areas of excellence include Corporate Banking, Finance, High Stake negotiations, Building Shareholder Value, Forging Strategic Alliances, Raising Capital Growth strategies etc.

ii. Mr. Kishore Vussonji:

As a Solicitor enrolled with the Bombay Incorporated Law Society on 18th November, 1975 and then as an Advocate with the Bar Council of Maharashtra on 22nd August, 1977, he has nearly 4 decades of a rich experience as Advocate and Solicitor on the Civil Side dealing with all matters pertaining to real-estate in Mumbai.

Except Mr. Nayak and Mr. Vussonji, to whom the resolutions related to, none of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

The Board based on the recommendation of Nomination and Remuneration Committee and considering benefits of the expertise of the aforesaid Independent Directors, has recommended the resolution for approval of shareholders by way of Special Resolution.

Item No. 8:

As per the recommendation of Nomination and Remuneration Committee, it is proposed to increase the remuneration being paid to Mrs. Rachana Hingarajia, Company Secretary also a Woman Director to Rs. 40,00,000/-(Rupees Forty Lakhs Only) p.a. with effect from 1st April, 2019.

Except Mrs. Rachana, to whom the resolution relates to, none of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

The Board recommends the resolution for the approval of the Shareholders by way of Ordinary Resolution.

Item No. 9:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, cost audit is applicable to the Companies having an overall turnover from all its products and services of Rs. 100 Crore or more during the immediately preceding financial year and the aggregate turnover of the individual product(s) or service(s) for which cost records are required to be maintained is Rs. 35 Cr or more. Hence, our Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company.

Therefore, in accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

On the recommendation of the Audit Committee at its meeting held on August 12, 2019, the Board has, considered and approved the appointment of M/s. Kejriwal & Associates, Cost Accountants as the cost auditor for the financial year 2019-20 at a remuneration of Rs. 45,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses.

None of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

The Board recommends the resolution for the approval of the Shareholders by way of Ordinary Resolution.

Item No. 10 & 11:

The members of the Company vide Special Resolution passed through Postal Ballot on March 15, 2013 had authorized the Board to issue up to 12,00,000 (prior to sub-division 6,00,000) equity shares of the Company in terms of Employees Stock Option Scheme 2013 ("the existing Scheme of 2013") formulated and approved by the Board. The Board had granted options to the employees of the Company and its subsidiary under the **Sunteck Realty Limited Employees' Stock Option Scheme 2013' ("ESOP 2013"),** and had issued and allotted equity shares of Re. 1/- each against exercise of the options granted.

In terms of the Scheme of 2013:-

(a) During the FY 2018-19, the Company allotted 2414 equity shares of Re. 1/- each on 28th November, 2018;
(b) The Board withdrew the Scheme of 2013 and cancelled all options which were yet to be granted and accordingly, the Scheme of 2013 stood cancelled. However, options granted and which were in force prior to cancellation continued to be governed by the Scheme of 2013.
(c) As on August 12, 2019, none of the options which were granted exists and hence, the whole Scheme of 2013 stands cancelled.

Further, the members of the Company vide Special Resolution passed at AGM of the Company on September 26, 2017 had authorized the Board to issue up to 12,50,000 equity shares of the Company in terms of Employees Stock Option Scheme 2017 ("the existing Scheme 2017") formulated and approved by the Board. The Board had granted options to the employees of the Company and its subsidiary under the **Sunteck Realty Limited Employees' Stock Option Scheme 2017' ("ESOP 2017").**

In terms of the existing Scheme of 2017:-

(a) During the FY 2018-19, the Company allotted 19198 equity shares on 28th November, 2018. The Company allotted 8222 equity shares on 1st April, 2019;
(b) However, the Company has granted 4,85,221 options of Re. 1/- each and 7,64,779 options are outstanding which are yet to be granted.
(c) The options granted and which are in force under (b) above will continue to be governed by the existing Scheme of 2017.

Further, the members of the Company vide Special Resolution passed at AGM of the Company on September 27, 2018 had authorized the Board to issue up to 14,00,000 equity shares of the Company in terms of Employees Stock Option Scheme 2018 ("the existing Scheme 2018") formulated and approved by the Board. The Board had granted options to the employees of the Company and its subsidiary under the **Sunteck Realty Limited Employees' Stock Option Scheme 2018' ("ESOP 2018").**

In terms of the existing Scheme of 2018:-

(d) The Company has not allotted any equity share till 12th August, 2019;
(e) However, the Company has granted 33,846 options of Re. 1/- each and 13,66,154 options are outstanding which are yet to be granted.
(f) The options granted and which are in force under (b) above will continue to be governed by the existing Scheme of 2018.

With a view to encourage value creation and value sharing with the employees, the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee constituted by the Board shall constitute to act as the Compensation Committee under the SEBI (Share Based Employee Benefits) Regulations 2014 ["SBEB Regulations"] or their delegated authority) has proposed 'Sunteck Realty Limited Employees' Stock Option Scheme 2019' (**"ESOS 2019"**). As members are aware, employee stock option schemes are considered as an effective tool to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance.

The Board of Directors and Nomination and Remuneration Committee approved the ESOS 2019 scheme of the Company on 12th August, 2019.

The number of equity shares to be issued and allotted under ESOS 2019 will be limited to 14,00,000 equity shares of the Company.

This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s).

The salient features of ESOS 2019 are set out as per SEBI circular and are as under:

a. <u>Brief description of the scheme - ESOS 2019</u>

ESOS 2019 is intended to reward the Eligible Employees, for their performance and to motivate them to contribute to the growth and profitability of the Company. ESOS 2019 will help to retain talent in the organization as the Company views stock options as an instrument that would enable the Eligible Employees to share the value they create for the Company and align individual objectives with the objectives of the Company in the years to come.

b. Total number of Options to be granted

The Options to be granted to the Eligible Employees under ESOS 2019, in one or more tranches, shall be not exceeding 14,00,000 options resulting in issue of equity shares of not exceeding 14,00,000 equity shares. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board for any corporate action(s). The Options which do not vest or have lapsed, would be available for being re-granted at a future date. The Board is authorized to re-grant such Options as per the provisions of ESOS 2019, within the overall limit as stated above, subject to the SBEB Regulations.

c. Identification of class of employees entitled to participate in ESOS 2019

Following classes of employees are entitled to participate in ESOS 2019:

(i) Permanent employees of the Company who has been working in India or outside India; or
(ii) Director of the Company, whether whole-time or not but excluding independent director; or
(iii) Employee as defined in (i) or (ii) above of subsidiary, in India or outside India.

Following persons are not entitled to participate in ESOS 2019:
a) an employee who is a promoter or a person belonging to the promoter group; or
b) a director who either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d. Requirements of vesting and period of vesting

The Options granted can vest only to the Eligible Employees. The Board may, at its discretion, lay down certain performance matrix on the achievement of which such Options can vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, subject to the minimum vesting period of one year between grant of Options and vesting of Options. The maximum vesting period may be decided by the Board.

e. Maximum period within which the Options shall be vested

The Board may, at its discretion, lay down certain performance matrix on the achievement of which such Options can vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted can vest, subject to the minimum vesting period of one year between grant of Options and vesting of Options. The maximum vesting period may be decided by the Board. No option shall have term in excess of 7 years from the date of grant of options.

f. Exercise price or pricing formula

The Board will determine the exercise price in case of each grant subject to the same not being less than the issue price of latest issue of shares by way of Qualified Institutional Placement / Further Public Offer / ADR / GDR / FCCB / Preferential Issue immediately prior to the grant date and not more than the ‘market price’ on the date immediately prior to the grant date (that is, latest available closing price on a recognized stock exchange, having highest trading volume, on which the equity shares of the Company are listed) of the equity shares at the time of grant. However, in case the issue price of aforesaid latest issue of shares by way of Qualified Institutional Placement / Further Public Offer / ADR / GDR / FCCB / Preferential Issue is more than the 'market price' on the date immediately prior to the grant date, the exercise price shall be less than the market price.

g. Exercise period and the process of Exercise

The option shall be exercised at such time or times and during such period as may be decided by the Board. However, no options may be exercised prior to completion of 1 year period from option grant date. No option shall have term in excess of 7 years from the date of grant of options.

The vested Options are exercisable by the Eligible Employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on execution of such documents, as may be prescribed by the Board from time to time. The Options shall lapse if not exercised within the Exercise Period.

h. Appraisal process for determining the eligibility under ESOS 2019

The Eligible Employees as per the criteria determined by the Board can be granted Options based on performance linked parameters such as work performance, company performance, business performance and such other parameters as may be decided by the Board from time to time.

i. Maximum number of options to be issued per employee and in aggregate

The maximum number of options to be issued under ESOS 2019 per employee cannot exceed 1% of the paid-up capital of the Company at any time and further shall not exceed the aforesaid limit of 1% of the paid-up capital of the Company at any time in aggregate also.

j. Maximum quantum of benefits to be provided per employee under ESOS 2019

The maximum quantum of benefits underlying the Options granted to an Eligible Employee shall be equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Option Exercise Price and the Market Price of the equity shares on the exercise date.

k. Implementation and administration of ESOS 2019

ESOS 2019 shall be implemented and administered directly by the Company and shall not be administered by any Trust.

l. Involvement of new issue of shares by the Company or secondary acquisition by the trust or both

ESOS 2019 involves new issue of shares by the Company. There is no secondary acquisition by the trust. The grantees shall be allotted equity shares pari passu the existing class of equity shares of the Company on exercise of the options granted.

m. Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

Since ESOS 2019 is not implemented and administered through Trust, this clause is not applicable to the Company.

n. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme

Since ESOS 2019 is not implemented and administered through Trust, this clause is not applicable to the Company.

o. Statement to the effect that the Company shall conform to the Accounting Policies specified in Regulation 15 of SBEB Regulations

The Company shall follow the relevant Accounting Standards as specified in Regulation 15 of SBEB Regulations as prescribed from time to time, including the disclosure requirements.

p. Method of valuation of Options

The Company adopts the fair value method to account for the stock options it grants to employees.

q. The Company does not opt for expensing of share based employee benefits using intrinsic value.

Regulation 6(1) of SBEB Regulations requires that every employee stock option scheme shall be approved by the members of the company by passing a special resolution in a general meeting.

Further, as ESOS 2019 will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1) (b) of the Companies Act, 2013. As per Regulation 6(3) of SBEB Regulations, a separate special resolution is required to be passed if the benefits of an employee stock option scheme are to be extended to employees of the subsidiary. Accordingly, the Board recommends the resolutions set out at Item Nos. 10 and 11 for the approval of the Shareholders by way of Special Resolution.

The Options to be granted under ESOS 2019 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The ESOS 2019 conforms to the SBEB Regulations.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted Options under ESOS 2019 may be deemed to be concerned or interested in the Special Resolutions at Item Nos. 10 and 11 of this Notice. Save as aforesaid, none of the Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding in the Company, are concerned / interested, financially or otherwise, in the above resolution.

Addendum to the Explanatory Statement to the Notice of 35th AGM:

The Members of the Company had approved the Employee Stock Option Scheme 2018 in the Annual General Meeting (AGM) held on 27th September, 2018. The Company had disclosed all the details in the notice of AGM dated August 13, 2018 as per Regulation 6(2) of SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI Circular No. CIR/CFD/POLICY CELL/2/2015, however, certain details were inadvertently missed to be explicitly covered in the explanatory statement. Accordingly, the same has been taken in the explanatory statement for this AGM Notice dated August 12, 2019 which shall be read with AGM Notice dated 13th August, 2018 as follows-

Maximum number of options to be issued per employee and in aggregate

The maximum number of options to be issued under ESOS 2018 per employee cannot exceed 1% of the paid-up capital of the Company at any time and further shall not exceed the aforesaid limit of 1% of the paid-up capital of the Company at any time in aggregate also.

Implementation and administration of ESOS 2018

ESOS 2018 shall be implemented and administered directly by the Company and shall not be administered by any Trust.

Sunteck

Involvement of new issue of shares by the Company or secondary acquisition by the trust or both

ESOS 2018 involves new issue of shares by the Company. There is no secondary acquisition by the trust. The grantees shall be allotted equity shares pari passu the existing class of equity shares of the Company on exercise of the options granted.

Amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

Since ESOS 2018 is not implemented and administered through Trust, this clause is not applicable to the Company.

Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme

Since ESOS 2018 is not implemented and administered through Trust, this clause is not applicable to the Company.

Method of valuation of Options

The Company adopts the fair value method to account for the stock options it grants to employees. Further, the Company does not opt for expensing of share based employee benefits using intrinsic value.

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, August 12, 2019

Brief Profile of Director seeking appointment/re appointment in the forthcoming Annual General Meeting of the Company:

Name of Director & DIN	**Mr. Atul Poopal (DIN: 07295878)**	**Mr. Ramakant Nayak (DIN: 00129854)**	**Mr. Kishore Vussonji (DIN: 00444408)**	**Mrs. Sandhya Malhotra (DIN: 06450511)**
Date of Birth	4th January, 1961	30th June, 1945	18th September, 1946	25th September, 1978
Age	58 years	74 years	72 years	40 years
First Appointment on the Board	29th September, 2015	30th January, 2010	19th December, 2008	1st April, 2019
Brief Resume	Mr. Poopal is the Executive Director of the Company and has around 30 years of rich experience in the field of Civil Engineering, Regulatory affairs and experience in devising system/ procedure of obtaining approvals from all the Authorities with wide exposure to different types of development in Mumbai.	Mr. Nayak has been associated at a very senior level with various Banks viz, Bank of India, Bank of Maharashtra, Lord Krishna Bank Ltd,now HDFC Bank (MD & CEO), Lakshmi Vilas Bank Ltd (Chairman & CEO), Marathwada Grameen Bank (Chairman), Saraswat Co-op Bank Ltd (Director) etc., His areas of	Mr. Vussonji is a Solicitor enrolled with the Bombay Incorporated Law Society on 18th November, 1975 and then as an Advocate with the Bar Council of Maharashtra on 22nd August, 1977, he has nearly 4 decades of a rich experience as Advocate and Solicitor on the Civil Side dealing with all matters pertaining to real-estate in Mumbai.	Mrs. Malhotra is a Practicing Company Secretary and a Law graduate having over 15 years of experience of corporate law compliances advising to esteemed clientele in India and overseas. She is the President of International Human Rights Council (Thane Board) and is also engaged in consultation in

	His specialities include assessment of project vis-à-vis prevailing regulations with profound knowledge of regulations/acts governing development, client relations & management, co-ordination with various other consultants/associates, planning/streamlining approval process, inputs during conceptualization etc.	excellence include Corporate Banking, Finance, High Stake negotiations, Building Shareholder Value, Forging Strategic Alliances, Raising Capital Growth strategies etc.		the field of corporate social responsibility and stakeholder relationship.
Qualifications	Diploma in Civil Engineering	Bachelor of Science, L. L. B and Certified Associate of Indian Institute of Banking (I)	B.Sc. L.L.B.	Company Secretary and L.L.B.
Expertise in specific functional areas	Civil Engineering and Regulatory Affairs	Commercial Banking	Advocate and Solicitor	Corporate Law Consultant as a Practicing Company Secretary and Law graduate
Number of Board Meetings attended in FY 2018-19	4 (Four)	5 (Five)	3 (Three)	N.A.
Directorships held in other Companies	NIL	1. Poddar Housing and Development Ltd 2. Shree Pushkar Chemical & Fertilisers Ltd 3. Folksreise Tours Pvt Ltd 4. Sun Global Investments - UK	1. Goldcrest Corporation Limited 2. Krishna Ventures Limited 3. Karma Energy Limited 4. Batot Hydro Power Limited 5. Bhagwati Associates Pvt Ltd	1. Positive Times Private Limited 2. SPI Technologies India Private Limited 3. SW Investments Limited
***Chairmanship /Membership of the Committees of the other Listed Companies –** **1. Audit Committee**	NIL	1. Poddar Housing and Development Ltd- Member 2. Shree Pushkar Chemical & Fertilisers Ltd - Chairman	1. Goldcrest Corporation Limited - Chairman 2. Karma Energy Limited - Member 1. Goldcrest Corporation	NIL

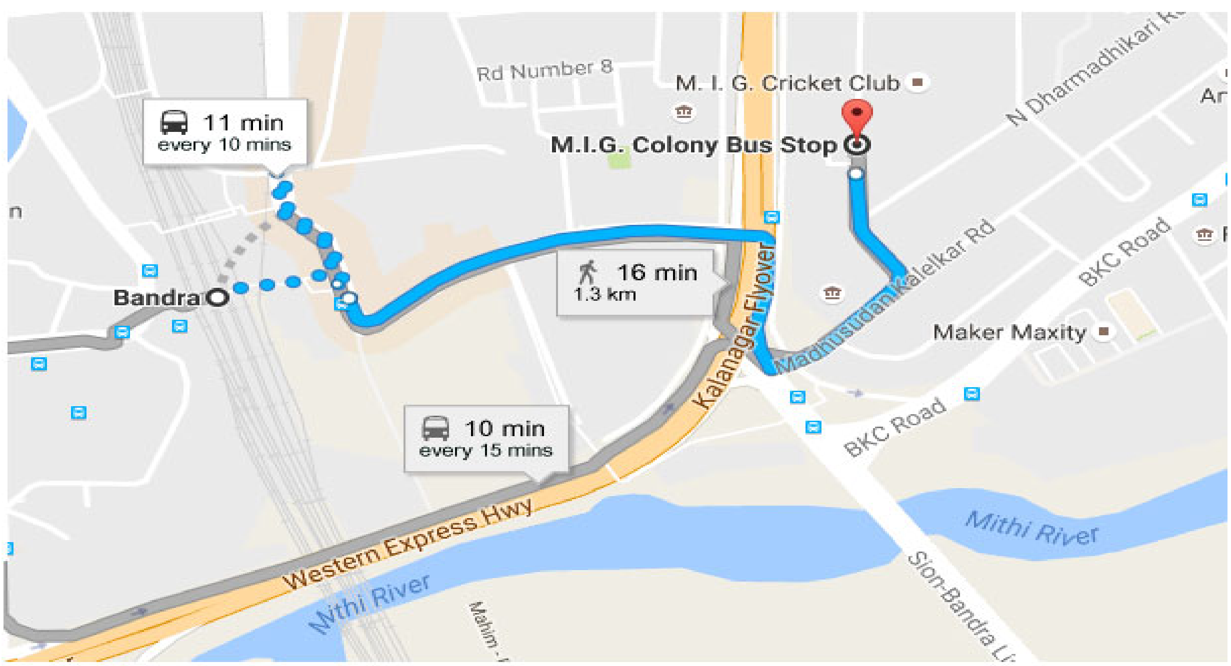
2. Stakeholders' Relationship Committee		1. Shree Pushkar Chemical & Fertilisers Ltd - Member	Limited – Member 2. Krishna Ventures Limited- Chairman	
No. of Shares held in the Company as on March 31, 2019	NIL	NIL	NIL	NIL
Relationship between Directors Inter-se	NIL	NIL	NIL	NIL
Terms and conditions of appointment/re-appointment	Re-appointment as Executive Director subject to retire by rotation	Continuance of appointment beyond attaining 75 years of age, not liable to retire by rotation	Continuance of appointment beyond attaining 75 years of age, not liable to retire by rotation	Appointment for a term of 5 years, not liable to retire by rotation
Remunaration last drawn	Remuneration as disclosed in report on corporate governance forming part of Annual Report for FY 2018-19	Sitting fees as disclosed in report on corporate governance forming part of Annual Report for FY 2018-19	Sitting fees as disclosed in report on corporate governance forming part of Annual Report for FY 2018-19	N.A.

* Pursuant to SEBI (Listing Regulations and Disclosures Requirement) Regulations, 2015 only two Committees viz. Audit Committee and Stakeholders' Relationship Committee are considered.

ROUTE MAP TO THE AGM VENUE

VENUE: MIG Club, M.I.G Colony, Bandra (East), Mumbai 400051.

Location Map of the AGM Venue: MIG Club



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SUNTECK REALTY LIMITED
Registered Office: 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057
CIN: L32100MH1981PLC025346 **Tel No.:** 022-42877800, **Fax No:** 022-42877890,
website: www.sunteckindia.com; Email add: cosec@sunteckindia.com

36th ANNUAL GENERAL MEETING
ATTENDANCE SLIP

Registered Folio No. / DP ID No./ Client ID No.	
Name and Address of the Shareholder(s) **Joint Holder(s)**	
No. of Shares held	

I/We hereby record my presence at the **36th ANNUAL GENERAL MEETING** of the Company being held on Friday, 27th September, 2019 at 5.30 p.m. at MIG Cricket Club, MIG Colony, Bandra (East), Mumbai - 400051.

-------------------------------------- --

Name of the member Signature of the shareholder

-------------------------------------- --

Name of the proxy Signature of the proxy

Notes:
1. Kindly sign and hand over the attendance slip at the entrance of the meeting hall.
2. Members/Proxy holders are requested to bring their copy of the Annual Report for reference at the meeting.

--TEAR HERE --

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note: Please read instructions given at Note no. 20 of the Notice of the 36th Annual General Meeting carefully before voting electronically.

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SUNTECK REALTY LIMITED
Registered Office: 5^{th} Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057. **CIN:** L32100MH1981PLC025346
Tel No.: 022-42877800, **Fax No:** 022-42877890, **website:** www.sunteckindia.com;
Email add: cosec@sunteckindia.com

36^{th} ANNUAL GENERAL MEETING
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
Email ID	
Folio No. / DP ID and Client ID	

I/we, being the Member(s) of .... shares of the above named Company, hereby appoint

1. Name :____
Address :____
E-mail ID: ____
Signature:______________________________________,or failing him/her

2. Name:____
Address :____
E-mail ID: ____
Signature:______________________________________,or failing him/her

3. Name:____
Address :____
E-mail ID: ____
Signature:______________________________________,or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36^{th} Annual General Meeting, to be held on Friday, 27^{th} September, 2019 at 5.30 p.m. at MIG Cricket Club, MIG Colony, Bandra (East), Mumbai – 400051 and at any adjournment(s) thereof in respect of such resolutions and in such manner as are indicated below:

Resolution No.	**Resolution**	**For***	**Against***
Ordinary Business			
1.	Adoption of the Audited Financial Statements (Standalone and Consolidated) as at 31^{st} March, 2019, the Statement of Profit & Loss for the financial year ended 31^{st} March, 2019, the Report of the Board of Directors' and Auditors' thereon.		
2.	Declaration of Dividend on Equity Share Capital for the year ended 31^{st} March, 2019.		
3.	Re-appointment of Mr. Atul Poopal (DIN: 07295878), Director retiring by rotation.		

Resolution No.	Resolution	For*	Against*
Special Business			
4.	Approval for raising of funds by way of further issue of Securities.		
5.	Approval for appointment of Mrs. Sandhya Malhotra (DIN: 06450511) as Independent Director of the Company.		
6.	Approval for continuance of appointment of Mr. Ramakant Nayak, Independent Director of the Company beyond attaining 75 years of age.		
7.	Approval for continuance of appointment of Mr. Kishore Vussonji, Independent Director of the Company beyond attaining 75 years of age.		
8.	Approval for revision in remuneration payable to Mrs. Rachana Hingarajia (ACS No. 23202), Company Secretary and Woman Director of the Company.		
9.	Approval of remuneration of M/s. Kejriwal & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2019-20.		
10.	Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2019" ("ESOS 2019") for employees of the Company.		
11.	Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2019" ("ESOS 2019") for employees of the Subsidiaries of the Company.		

Signed this ____________________________day of ______________ 2019.

Affix Rs. 1 Revenue Stamp

____
Signature of shareholder

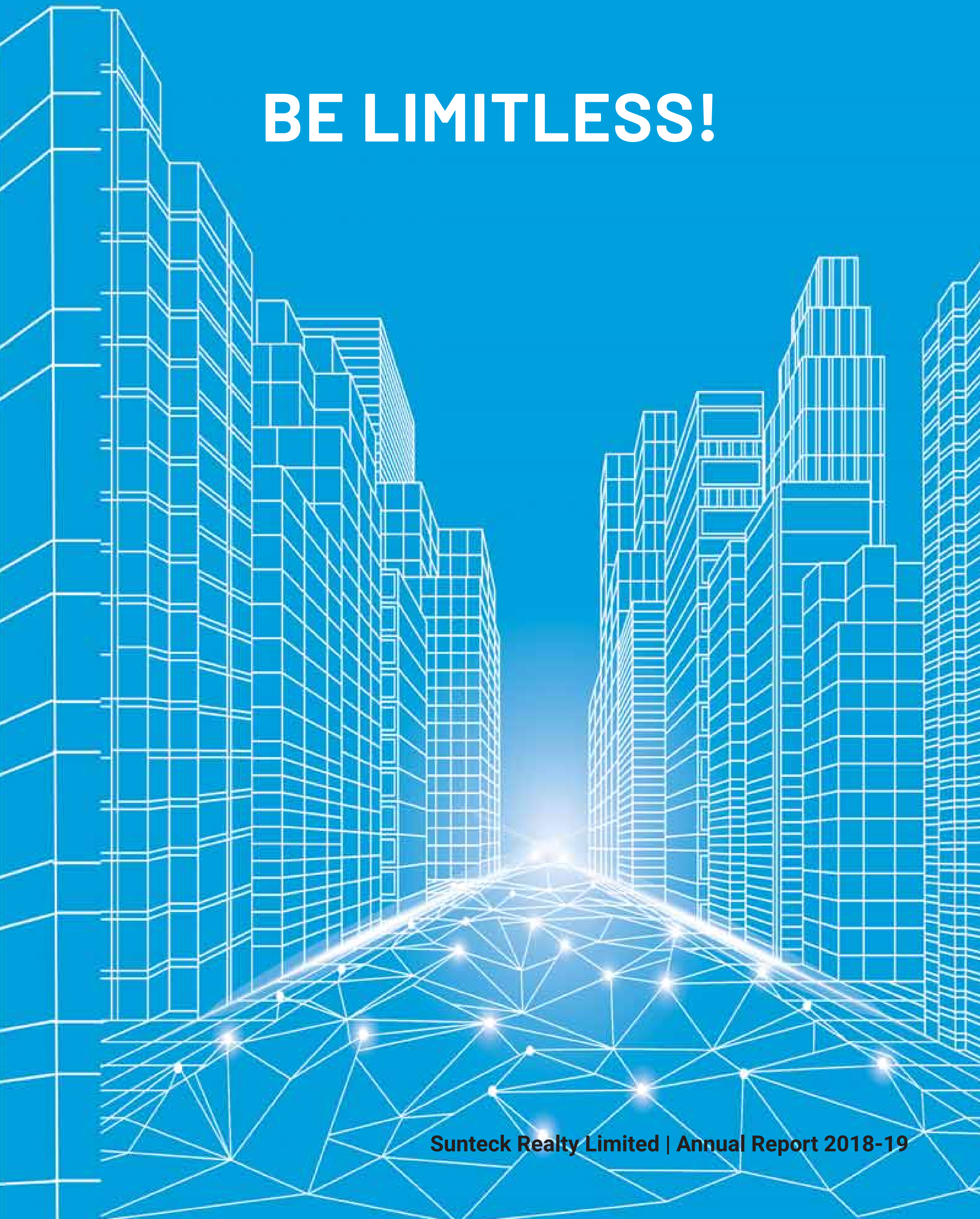
____
Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
3. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. Appointing a proxy does not prevent a Member from attending the meeting in person if he/she so wishes.
5. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
6. * This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated above. In case a member wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' , 'Against'. In case the member leaves the 'For' and 'Against' column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

Sunteck

BE LIMITLESS!



Sunteck Realty Limited | Annual Report 2018-19

ACROSS THE PAGES

Please find our online version at https://www.sunteckindia.com/financials.php

Or simply scan to download

BSE Code	:	512179
NSE Symbol	:	SUNTECK

AT SUNTECK REALTY LIMITED, WE BELIEVE IN TRUE SPIRIT OF GROWTH AND HAVE SET OURSELVES OUT TO BUILD THE RELEVANT SPACES.

Building on the strong base of sustained growth, we are inspired to bring the best to our customers, time and again. Aspiring to be India's most trusted name in the realty space, with premium signature projects in the Retail Housing and Commercial Spaces, we are set towards only one goal – grow, grow and grow. While expanding our horizons, we have set ourselves free to grow limitless.

BRAND POSITIONING

RESIDENTIAL

Signature

Uber Luxury Residences

Signia

Ultra Luxury Residences

SunteckCity

Premium Luxury Residences

SunteckWorld

Aspirational Luxury Residences

COMMERCIAL

Sunteck

Commercial & Retail

CMD's MESSAGE

In the transforming economic scenario, we are constantly learning and innovating our systems and processes to create a robust business driven by fundamentals that will be resilient to stay ahead of disruptions.

Dear Shareholders,

My warm greetings to all of you.

FY19 has been a year of the Government's various attempts to boost real estate demand, as the sector needs a stimulus to kick-start growth – the latest being its attempt to bridge the gap between ready and under construction projects via cut in GST rate from 12% to 5% and from 8% to 1% for affordable housing projects.

The industry is at an inflection point; the introduction of major reforms such as RERA, GST, and Insolvency and Bankruptcy Code are giving way to greater transparency and reassuring customer's trust. As a result, a much healthier ecosystem is evolving within the sector, coupled with ongoing reforms and policies from the Government towards affordable housing, ease of doing business and speedy completion of infrastructure projects. Simultaneously, the recent lending crisis has led to further consolidation in the market as stressed developers are looking to deleverage through asset monetization and JDAs, opening up many opportunities for organized players like us to make a larger impact in Mumbai Metropolitan Region. In the transforming economic scenario, we are constantly learning and innovating our systems and processes to create a robust business driven by fundamentals that will be resilient to stay ahead of disruptions.

The year gone by saw us achieve various milestones across multiple fronts. We successfully introduced 'World' brand into our portfolio with a phenomenal launch of our aspirational luxury project in Naigaon - Sunteck WestWorld. With our presence now across the pricing spectrum, complimented by aggressive sales strategy and strong brand recall, we saw success across our various sub-brands and doubled our pre-sales.

I am delighted to report yet another strong performance by your Company. Pre-sales of your Company increased by 105% from INR 588 cr in FY18 to INR 1,202 cr in FY19. Collections for the year were strong and stood at INR 661 cr, growth of 25% in comparison to FY18. During the year, our EBITDA margins increased by almost 200bps to 44% and we posted a strong PAT of INR 241cr. Our long-term credit rating of AA- by FITCH & CARE is a testament to our balance sheet strength and prudent cash flow management.

The focus on augmenting our construction execution across board has further complemented our sales momentum. Construction is in full swing at all our ongoing projects - Sunteck City at ODC , Sunteck WestWorld at Naigaon, Signia Waterfront at Airoli, Gilbird at Andheri, Sunteck Icon & Sunteck BKC 51 at BKC Junctions. The progress achieved at Sunteck WestWorld reiterates Sunteck's in-house execution capabilities and not only in the uber luxury segment, but also in aspirational luxury in terms of both speed and quality.

In the coming year, we are geared up and excited for our upcoming launch of future phases in Naigaon and ODC. Simultaneously, we intend to expand our commercial & retail portfolio as the timing seems right - keeping in mind ongoing market dynamics, increased demand for commercial spaces and with the Government approving REIT listings.

The passion and commitment of our teams helped us garner many external accolades and recognition during the year. Your Company was included in the prestigious NSE index as well as in the MSCI India Index. Sunteck Realty also featured in the International Brand Equity amongst the Top 10 Real Estate brands.

At Sunteck Realty Limited, we have an eye to capture and deliver the best in the real estate industry. 'Beyond the Better' depicts our motive to evolve as India's most premium and trusted brand with high standards of ethical business practices, corporate governance and product quality. We have continuously challenged our limits and pushed ourselves to created landmark projects across our brand portfolio. Our ability to foresee opportunities across market segments has allowed us to strategically scale-up our business and create strong and enduring value for all our stakeholders.

I thank you all and the entire Sunteck family – our employees, customers and partners – for your continued trust and support.

Warm regards,
Kamal Khetan
Chairman and Managing Director

KEY HIGHLIGHTS

₹8,568 Million

REVENUE FROM OPERATIONS

₹2,411 Million

PAT

₹12,023 Million

PRE-SALES

₹6,609 Million

COLLECTIONS

AWARDS

ZEE BUSINESS REAL ESTATE LEADERSHIP AWARD 2019

Affordable Housing Project of the Year -

Sunteck WestWorld, Naigaon

Iconic Project of the Year -

Signia Waterfront, Airoli

ET NOW REAL ESTATE AWARD 2019

Most Trusted Brand of the Year -

Sunteck Realty

Luxury Project of the Year -

Signia High

Best Affordable Housing Project of the Year -

Sunteck WestWorld

OUR PROJECTS

Signature ISLAND
by Sunteck Realty

G - BLOCK, BKC

OUR ICONIC LANDMARK

As the chosen residence of the finest business minds of India, Signature Island chooses comfort over ostentation. The timeless, iconic and distinctive property finds its beauty within its purpose. Redefining the skyline of Bandra Kurla Complex, Signature Island features only Duplex Residences which offer a bespoke design.

A masterpiece designed by Talati & Panthaky Associated (TPA), Signature Island is the embodiment of a design philosophy that transcends all trends. With temperature controlled Indoor Swimming Pool, State-of-the-art Gymnasium & Health Club, Business Club, Exquisite Landscaped Garden with Children's Play Area, cutting edge security systems and much more, every space you tread into, you'll discover the luxuriously heady feeling that comes with a king-sized lifestyle.

1 Million sq. ft. delivered and habitable

Actual Image

Signia Isles

G - BLOCK, BKC

A tall, bold, majestic and inimitable structure with 4 & 5 bed residences reserved for the privileged few. Now ready to move in.

Actual Image of Show Flat

Artist's Impression

Actual Image of Show Flat

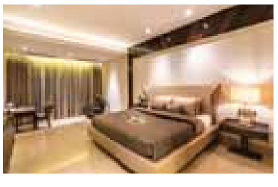
Completed projects

Signia pearl

G - BLOCK, BKC

This rare construction artistry with '4 BHK VENETIAN SUITES' is designed to give you admiring glances everytime you step out.

Artist's Impression



Actual Image of Show Flat

Actual Image of Show Flat

Actual Image of Show Flat

Actual Image

Completed projects

Signia High

BORIVALI (E)

You're on the verge of making an exciting positive change in your life, you are about to move into an abode where life meets new heights at these 'Limited Edition' spacious ready-to-move-in 3 & 4 bed residences.

81

Limited Edition Residences
SPREAD ACROSS 2 ACRES

Actual Image

Actual Image of Show Flat

Actual Image of Show Flat

Actual Image of Show Flat

Actual Image of Show Flat

Completed projects

Signia Oceans

AIROLI – NAVI MUMBAI

The sky-kissed castle of 28 storeys is a premium landmark project nestled in the financial powerhouse of Airoli, Navi Mumbai. It houses spacious 2, 3 & 4 Water-front bed residences and top-notch amenities. The location has strong connectivity to prominent areas like Vashi, Mulund and Powai.

Actual Image

Actual Image

Actual Image

Actual Image

Completed projects

Signia Skys
NAGPUR

Turning the trends in Nagpur upside down by crafting Signia Skys, we are providing a lifestyle that was till now confined only to the metro audiences. This blend of mystic nature and luxury nestled right in the heart of Nagpur is a true habitat for the connoisseurs. For the first time in history of Nagpur, celebrity designer Sussanne Roshan's interior brand – The Charcoal Project has been tied up as 'Interior Design Partner' for these ready for fit-outs iconic limited edition bespoke 4 bed residences.

Actual Image

Actual Image

Actual Image

Ongoing Projects

SunteckCity, suburb's largest luxury township, located in the heart of ODC, Goregaon (W), bestows a lifestyle that redefines convenience. Conceptualised as premium, SunteckCity spreads across 23 acres comprising of Residential, Retail, Commercial Entertainment Zone and Fine Dining.

SunteckCity Avenue-1

ODC, GOREGAON (W)

Sunteck City Avenue-1, A project with spacious deck living.

Entrance Lobby

Actual Image of Show Flat

SunteckCity Avenue-2

ODC, GOREGAON (W)

A smart investment decision or a great place to live? Now choose both. Presenting luxury that fits your pocket with 2 & 3 bed residences.

Artist's Impression

Artist's Impression

Artist's Impression

Ongoing Projects

Signia Waterfront
by Sunteck Realty

Luxury 2 & 3 bed residences Mumbai's finest Waterfront residences lifetime un-interrupted views


Actual View


Actual View


Actual Image of the Show Flat


Artist's Impression

Ongoing Projects

Gilbird

ANDHERI (W)

The Convenience of Connectivity
Imagine a home that is just 5 minutes drive from Andheri railway station with reputed colleges, hospitals and theatre in the vicinity. That is Gilbird for you, brought to you by the makers of premium projects in Mumbai.

Artist's Impression

Ongoing Projects

Sunteck West World

NAIGAON (E)

The largest township of western suburbs

Artist's Impression

Artist's Impression

Artist's Impression

Commercial Delivered Projects

Sunteck Kanaka corporate park

CORPORATE PARK
GOA

The most prosperous business property in Goa.

Actual Image

Actual Image

Sunteck GRANDEUR

ANDHERI (W)

This eminent geometry of glass and metal is now a ready property.

Sunteck Centre

VILE PARLE (E)

The revolutionary work space in every sense is crafted in the heart of Mumbai Suburbs and only limited premises are available on lease basis.

Actual Image

Upcoming Commercial Projects

SunteckBKC51

BKC JUNCTION, MUMBAI

The gateway to success

A line that reeks of accomplishments, 'The Gateway to Success' accurately defines what we have achieved in the creation of BKC 51. BKC 51 is at the forefront of providing world class opportunities that promote and cater to creative productivity. Located perfectly, BKC 51 is easily accessible to all focal points nearby thus making it the perfect gateway to the home of success i.e. BKC.

Artist's Impression

SunteckCREST

ANDHERI KURLA ROAD

Artist's Impression

The Apex of Success

Reaching the pinnacle is not just an achievement but an extraordinary feat. And an extraordinary feat is not something many can achieve. Understanding this need, we created The Apex of Success.

Designed to harbor limitless possibilities coupled with Convenience, luxury, amenities, and a vibe that promotes success, Sunteck Crest is the space success largely demands.

Upcoming Commercial Projects

SunteckCity

OSHIWARA DISTRICT CENTRE, GOREGAON (W)

AVENUE II – ANNEX
THE BOULEVARD OF EMINENCE

Situated at the next BKC of Mumbai, Avenue II - Annex is a mix use development of Sunteck that offers Commercial, Retail and Multiple Fine Dining Restaurants. Avenue II - Annex serves as the pathway to fame for those who dream to take their Business to the next level.

Artist's Impression

SunteckICON

BKC JUNCTION MUMBAI
THE SYMBOL OF SUCCESS

Artist's Impression

The Monument Of Perfection

The built, the shape and the history behind the design makes Sunteck ICON, a monumental perfection in itself. Situated close to the Bandra-Kurla Complex, it is a futuristic and iconic high-end office development for the leaders who believe in leaving a mark in the pages of history. The façade creates a dynamic and elegant external profile, emphasizing the horizontality of the overall development and utility of the corner position. This powerful and dynamic expression draws reference from the design of the most iconic building. At the top of the building, the last floor level is set-back from the facade to create an exclusive roof terrace.

BOARD OF DIRECTORS

KAMAL KHETAN

Chairman & Managing Director

An Electronics and Communication Engineer from Mangalore University

- Over 2 decades of experience in real estate industry
- Engaged in the overall business management, execution and strategy

ATUL POOPAL

Executive Director

Civil Engineer with more than 30 years of experience in regulatory fi eld.

- Profound knowledge of regulations/ acts governing development.
- In-depth insights in conceptualising, planning, devising and streamlining approval process.

RACHANA HINGARAJIA

Director & Company Secretary

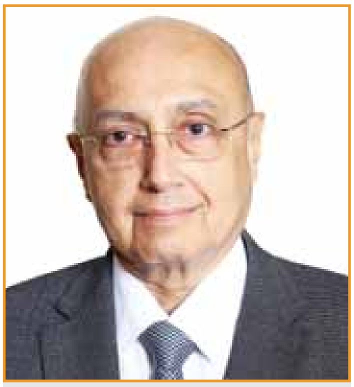
- CS & LLB by qualification; Over 10 years of experience in Compliance function, merger & restructuring
- Associated with the group for more than 12 years; on board since March 2015

RAMAKANT NAYAK

Independent Director

A certified associate of Indian Institute of Banking and also holds a degree of Science and Law

- On board since 2010; has held leadership positions with Bank of Maharashtra, Saraswat Co-operative Bank and others
- Over 4 decades of experience in the field of commercial banking



KISHORE VUSSONJI

Independent Director

A Solicitor with Bombay Incorporated Law Society and an Advocate with the Bar Council of Maharashtra

- On board since 2008; Partner of Kanga & Co.
- Over 4 decades of experience in real estate transactions in Mumbai

SANDHYA MALHOTRA

Independent Director

A Practicing Company Secretary and Law graduate:

- Over 15 years of experience of corporate law compliances advising to esteemed clientele in India and overseas
- Holds position as President, Thane Board of International Human Rights Council and also engaged in consultation in the field of corporate social responsibility and stakeholder relationship

CORPORATE SOCIAL RESPONSIBILITY

Health

Sunteck Realty is proud to support 'Wadia Hospitals - Stem Cells Transplant Centre'. We are honoured to be a part of the grand opening ceremony, and we wish each and every member of the Wadia Hospitals team, all the best for the centre's future.

Sunteck distributed basic necessities like medicines, blankets, clothes, groceries to old age home

Sunteck provided one year nutrition support to 50 under-nourished children under Project Poshan

Sunteck organised a School Health Programme in association with Ekam Foundation to promote 'Healthy Eating Habits' across 181 schools in Mumbai.

Education

Sunteck sponsored school and college fees for needy and deserving students.

Other Activities

We also conducted Diwali exhibition, exhibiting items made by special kids participated by all the members of Sunteck Centre

Organised distribution of grocery at all our projects to Sunteck staff i.e. Labourers, Security, Office Boys, Housekeeping, Drivers etc.

Sunteck donated to Stree Shakti Kendra towards providing drivers training to women to become professional drivers and assistance in gaining employment as well as self-employment.

Sunteck Realty has graced the smiles of elderly parents at 'Little Sister of the Poor' by offering warmth and comfort in the form of grocery, medicines and blankets. With our little efforts we want to improve the lives of those in need. Our motto is to strengthen the social solidarity with our humble generosity.

CORPORATE INFORMATION

Board of Directors

Mr. Kamal Khetan
Chairman & Managing Director

Mr. Atul Poopal
Executive Director

Mr. Kishore Vussonji
Independent Director

Mr. Ramakant Nayak
Independent Director

Mrs. Sandhya Malhotra
Independent Director

Mrs. Rachana Hingarajia
Director & Company Secretary

Auditors

Statutory:
Lodha & Company (Chartered Accountants)

Internal:
Pricewaterhouse Coopers (PWC)

Address of Registered Office

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

Registrar and Transfer Agents

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West)
Mumbai 400 083
Tel No: +91 22 4918 6000
Fax No: +91 22 4918 6060
Email: rnt.helpdesk@linkintime.co.in

Directors' Report

To
The Members,
Sunteck Realty Limited

Your Directors have the pleasure in presenting the 36th Annual Report of the Company on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2019 as compared to the previous financial year, is summarised below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended on 31.03.2019	For the year ended on 31.03.2018	**For the year ended on 31.03.2019**	For the year ended on 31.03.2018
Revenue from Operations	23,793.45	17,572.67	85,679.21	88,828.63
Other Income	6,107.98	2,249.14	3,432.55	908.97
Total Income	29,901.43	19,821.81	89,111.76	89,737.60
Total Expenditure	11,192.62	6,824.09	52,181.40	55,985.87
Profit for the period before tax and share of profit/ (loss) of Associates/ Joint ventures	18,708.81	12,997.72	36,930.36	33751.73
Share of profit/(loss) of Associate/ Joint Ventures	-	-	25.05	(568.16)
Profit Before Tax	18,708.81	12,997.72	36,955.41	33,183.57
Current Tax	202.21	237.62	12,646.72	10,002.45
Taxation of Earlier Years	-	(5.08)	97.22	23.37
Deferred Tax	51.65	405.96	102.75	759.86
MAT Credit	-	-	(3.76)	(0.75)
Profit After Tax	18,454.95	12,359.22	24,112.48	22398.64
Other Comprehensive Income	(8.85)	14.27	(92.68)	(65.87)
Total Comprehensive Income	18,446.10	12,373.49	24,019.80	22,332.77

Note: Your Company has adopted Indian Accounting Standards (referred to as Ind AS) with effect from 1st April, 2016 and accordingly these financial statements along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other accounting principles generally accepted in India.

REVIEW OF OPERATIONS

During the year under review, the consolidated revenue for the current year amounted to ₹ 89,111.76/- Lakhs against ₹ 89,737.60/- Lakhs compared to the previous year. The profit before tax on consolidated basis stands at as ₹ 36,955.41/- Lakhs compared to ₹ 33,183.57/- Lakhs during the previous year.

The total revenue earned is ₹ 29,901.43/- Lakhs compared to previous year's revenue of ₹ 19,821.81/- Lakhs on standalone basis. The profit before tax on standalone basis stands at ₹ 18,708.81/- as compared to profit before tax of ₹ 12,997.72/- Lakhs during the previous year.

NATURE OF BUSINESS

The Company is engaged in the activities of real estate development of residential and commercial projects. During the year under review, there was no change in the nature of business of the Company.

DIVIDEND

Your Directors are pleased to recommend a dividend of 150 % i.e. ₹ 1.5/- per Equity share on 14,63,44,861 Equity Shares of face value Re. 1.00/- each out of the profits of the Company for the financial year 2018-19 subject to approval of shareholders at the ensuing Annual General Meeting. Total outflow on account of dividend shall amount to ₹ 21,95,17,292/- (Rupees Twenty One Crores Ninety Five Lakhs Seventeen Thousand Two Hundred Ninety Two Only) excluding dividend distribution tax.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during financial year 2018-19.

SHARE CAPITAL

During the year under the review, your Company allotted 2,414 (Two Thousand Four Hundred and Fourteen) and 19,198 (Nineteen Thousand One Hundred Ninety Eight) Equity Shares of face value of Re. 1/- (Rupee One Only) per share to option grantees on 28th November, 2018 pursuant to exercise of options under Company's Employee Stock Option Scheme 2013 (ESOP 2013) and Company's Employee Stock Option Scheme 2017 (ESOS 2017), respectively. All issued shares rank pari-passu to the existing shares of the Company in all respects.

Pursuant to the above allotments, the paid up capital of the Company increased to 14,63,36,639 (Fourteen Crores Sixty Three Lakhs Thirty Six Thousand Six Hundred and Thirty Nine) Equity shares of Re. 1/- each aggregating to ₹ 14,63,36,639 (Rupees Fourteen Crores Sixty Three Lakhs Thirty Six Thousand Six Hundred and Thirty Nine) as on 31st March, 2019.

REDEMPTION OF NON-CONVERTIBLE DEBENTURES DURING THE YEAR

The Company has made timely interest and redemption amount payment to the Debentureholders of 1000, 11.75% Secured, Redeemable, Non-Convertible Debentures (NCD) Series C. The Company has made timely interest amount payment to the Debentureholders of 2,000 11.75 % Secured, Redeemable, Non-Convertible Debentures Series D.

The balance NCDs are shown in its books as per the details provided below:

Sr. No.	Particulars	Quantity	ISIN
1	11.75 % Secured, Redeemable, Non-Convertible Debentures Series D	2000	INE805D07049
	TOTAL	2000	

DEPOSITS

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year financial year 2018-19, your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the Company had 20 subsidiaries including step down subsidiaries, 2 LLPs where Company exercises significant control and 2 Associates/Joint Ventures of which 1 Company is Joint Venture entity in UAE.

As per Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and its subsidiaries, its associates and Joint Venture in accordance with applicable Accounting Standards issued by The Institute of Chartered Accountants of India, forms part of this Annual Report. The performance and financial position of each of the subsidiaries, associates and Joint Venture companies for the year ended 31st March, 2019 is attached to the financial statements hereto in Form AOC 1.

In terms of Section 136 of the Companies Act, 2013, Financial statements of the subsidiaries are not required to be sent to the members of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company, if so desired and said annual accounts will also be kept open for inspection at the Registered Office of the Company.

The Company has formulated a policy for determining 'material' subsidiaries and such policy is disclosed on Company's website.

Merger

During the year, pursuant to the approval by the Board of Directors, the Company had filed an petition, with National Company Law Tribunal (NCLT), regarding the Scheme of Merger by Absorption of Amenity Software Private Limited, Magenta Computer Software Private Limited and Sunteck Fashions and Lifestyle Private Limited, being the wholly owned subsidiaries of the Company, with itself.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

In compliance with provisions of Section 152 of the Companies Act, 2013, Mr. Atul Poopal, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers for re-appointment. Appropriate resolution for aforesaid re-appointment is being placed for approval of the members at the ensuing AGM.

In terms of the Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") with effect from 1st April, 2019, the listed entity shall pass special resolution for appointment or continuance of the directorship of any person as a non-executive director who has attained the age of seventy five years. Accordingly, approval of members is sought by way of special resolution in the ensuing AGM for continuance of directorship of Mr. Ramakant Nayak and Mr. Kishore Vussonji for their remaining tenure.

The members of the Company at the AGM held on 27th September, 2018 approved the re-appointment of Mr. Kamal Khetan to hold office as Managing Director of the Company for a period of five years with effect from 30th May, 2018 upto 29th May, 2023.

During the year under review, Mr. Sumesh Mishra ceased to act as Chief Operating Office of the Company with effect from 30th June 2018.

During the year under review, there was an untimely and sad demise of Mr. Mahadevan Kalahasthi, Independent Director of the Company on 9th February, 2019. The Board placed on record its gratitude for the contribution made by Mr. Kalahasthi to the Company during his tenure as Independent Director. Mrs. Sandhya Malhotra was appointed as a woman Independent Director of the Company on 1st April, 2019 who shall hold office upto the date of ensuing AGM of the Company, for a term of up to 5 consecutive years from 1st April, 2019, subject to the approval of members.

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013. The certificate under Regulation 34(3) of Listing Regulations forms part to this report .

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 5 times during the financial year ended 31st March, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations. For further details of the meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Annual Report.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2019, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2019 and of the profits of the Company for the year ended on that date;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Committees of the Board

a) Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

b) Nomination and Remuneration Committee

A Nomination and Remuneration Committee is in existence in accordance with the provisions of subsection (3) of Section 178 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

c) Corporate Social Responsibility Committee

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company during the year are set out in Annexure I of this report as per the format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy may be accessed on the Company's website at the link http://www.sunteckindia.com/codes-policies.php.

The Company has undertaken projects in the areas of Health, Education and Environment Sustainability as part of its initiatives under Corporate Social Responsibility (CSR). These projects are largely in accordance with Schedule VII of the Companies Act, 2013.

d) Other Board Committees

For details of other Board Committees' viz. Stakeholders Relationship Committee and others, kindly refer to the section 'Committees of the Board of Directors' which forms part of the Corporate Governance Report.

Vigil Mechanism for the Directors and Employees

In compliance with provisions of section 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the Listing Regulations, your Company has adopted whistle blower policy for Directors and employees to report genuine concerns to the management of the Company. The whistle blower policy of the Company is posted on the website of the Company and may be accessed at http://www.sunteckindia.com/codes-policies.php.

Risk Management

The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the system that governs how the Group conducts the business of the Company and manages associated risks.

The approach is based on identification, evaluation, and mitigation of operational, strategic and environmental risks, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its directors individually and the committees of the Board.

Particulars of Remuneration

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure V attached hereto.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEMES

In compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended thereto, the details of Employees Stock Option Schemes of the Company as on 31st March, 2019 are furnished in Annexure II attached herewith and forms part of this Report and is also available on the website of the Company https://www.sunteckindia.com/financials.php. The ESOS Schemes of the Company are in compliance with the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014.

PARTICULARS OF LOANS, ADVANCES, GUARANTEES, AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, details of Loans, guarantees and investments given/made during the financial year under review are part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arm's length basis. There are no material significant related party transactions made by the Company with Promoters, Directors, or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. In view of the above, the requirement of giving particulars of contracts / arrangements / transactions made with related parties, in Form AOC-2 are not applicable for the year under review.

The Policy on related party transactions and procedures dealing with related party transactions as approved by the Board may be accessed on the Company's website at http://www.sunteckindia.com/codes-policies.php.

Disclosure on related party transactions is provided in notes to financial statements.

DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls in place with reference to financial statements and is operating effectively. The Company's IFC framework commensurate with its size, scale and complexity of operations. The controls, based on the prevailing Business conditions and processes have been reviewed by the Company to strengthen the same wherever required. In compliance with the provisions of section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the internal control systems are supplemented by Internal Audit carried out by independent firm of Chartered Accountants, M/s. Price Waterhouse & Co. Bangalore LLP for periodical review by management. The Audit committee reviews the reports submitted by the Internal Auditors in its meeting.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

STATUTORY AUDIT AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Lodha & Co. (Firm Registration No. 301051E), Chartered Accountants, were appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 32nd Annual General Meeting (AGM) held on 29th September, 2015 till the conclusion of the AGM to be held in 2020.

During the financial year 2018-19, total consolidated fees of ₹43.60/- Lakhs was paid to the M/s. Lodha & Co., Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered to the Company, its associates and its subsidiaries.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Observations of statutory auditors on accounts for the year ended 31st March, 2019:

There are no qualifications, reservations or adverse remarks made by M/s. Lodha & Co. Chartered Accountants, Statutory Auditors of the Company, in their report for the financial year ended 31st March, 2019.

Pursuant to provisions of section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

SECRETARIAL AUDIT

As required under provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the report in respect of the Secretarial Audit carried out by Mr. Veeraraghavan N., Company Secretary in practice in Form MR-3 for the financial year 2018-19 forms part to this report. In respect of the observation made by the Secretarial Auditor in the report, your Directors would like to state that the Company is in process of appointing Chief Financial Officer of the Company. Except as aforesaid, the said Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors had, on the recommendation of the Audit Committee, re-appointed M/s. Kejriwal & Associates, Cost Accountants (Firm Registration No. 101363), to audit the cost accounts of the Company for the Financial year ending on 31st March, 2019. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor is included in the Notice convening the Annual General Meeting.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as Form MGT 9 as Annexure III which forms part of this Report and is also available on website at https://www.sunteckindia.com/financials.php.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company adopts good practices by using rainwater harvesting thereby lowering fresh water intake and reducing run-offs. The Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area. The Company uses steel products for rolling mills which saves considerable amount of natural resources and energy required to convert steel from ores. Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete. Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days. The use of STP water for flushing and gardening reduces the burden on natural water resources.

The details of foreign exchange earnings and outgo during the year under review is as below:

i) Foreign Exchange Earned:	₹ 9,17,41,945 (P.Y. ₹1,11,91,983)
ii) Foreign Exchange Outflow:	₹ 15,40,95,427 (P.Y. ₹1,19,76,134)

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014

During the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the Process ensures complete anonymity and confidentiality of information. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

Pursuant to the provisions of the Companies Act, 2013, the Company has complied with the Secretarial Standard on the Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

OTHER DISCLOSURES

Corporate Governance

The report on Corporate Governance and the certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis report has been separately furnished in the Annual Report and forms a part of the Annual Report.

Business Responsibility Report

Pursuant to Regulation 34(2) (f) of Listing Regulations, the Business Responsibility Report of the Company for the financial year ended 31st March, 2019 is attached as Annexure IV which forms part of this Report.

Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of applications which remains unclaimed / unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed / unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period.

Accordingly, during the financial year 2019-20, the dividend remaining unpaid and unclaimed for 7 years and shares pertaining to which dividend remains unpaid / unclaimed for 7 consecutive years shall be transferred by the Company to IEPF. The Members / claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at http://www.iepf.gov.in/IEPF/refund.html.

The details of the unclaimed dividend along with the names and addresses of the shareholders are mentioned on the website of the Company www.sunteckindia.com.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to express their sincere appreciation and gratitude for the co-operation and assistance from its shareholders, bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the contribution and commitment made by every member of the Sunteck Family.

For and on behalf of Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Mumbai, 2rd May, 2019

Annexure 'I'

Annual Report on CSR Activities

1. Composition of the CSR Committee:

Name of the Director	Category	Position
Mr. Kamal Khetan	Executive and Non Independent Director	Chairman
Mr. Ramakant Nayak	Non-Executive and Independent Director	Member
Mr. Kishore Vussonji	Non-Executive and Independent Director	Member

2. CSR Policy

Web link: http://www.sunteckindia.com/codes-policies.php

3. Average net profit of the Company for last three financial years:

Average net profit: ₹ 85,59,74,722 /-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company is required to spend ₹ 1,71,19,494/- towards CSR.

5. Details of CSR spend for the financial year:

a) Total amount spent for the financial year: ₹ 3,55,86,000/-

b) Amount unspent for the F. Y. 2018-2019, if any : Nil

c) Amount unspent for earlier years: Nil. There is no amount remaining unspent for earlier years.

d) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects / Activities	Relevant Section of Schedule VII in which the Project is Covered	Locations	Amount Outlay (Budget) Project or Programs Wise	Amount spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or Indirect
1.	Promoting women empowerment through training programs	(iii) empowering women	Mumbai	5,86,000	5,86,000	5,86,000	Indirect through Stree Shakti Kendra
2.	Promoting Yoga and Health Care	(i) promoting health care including preventive health care	Mumbai	2,50,00,000	2,50,00,000	2,50,00,000	Indirect through Isha Foundation
3.	Promoting Stem-cells transplant		Mumbai	1,00,00,000	1,00,00,000	1,00,00,000	Indirect through Wadia Hospitals-Stem Cells Transplant Centre

6. Reasons for failure to spend the two percent of the average net profit of the last three financial years or any part thereof:

Not Applicable

7. Responsibility statement

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

For **Sunteck Realty Limited**

Mumbai, 2nd May, 2019

Kamal Khetan
Chairman of CSR Committee
DIN: 00017527

Annexure 'II'

Disclosure of Information in respect of Employees Stock Option Schemes:

Particulars	Employee Stock Options Scheme-2013*	Employee Stock Options Scheme-2017	Employee Stock Options Scheme-2018
Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	**Refer notes to financial statements**		
Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	₹ 12.60		
Date of shareholders' approval	15th March, 2013	26th September, 2017	27th September, 2018
Total number of options approved for grants under the Scheme	6,00,000	12,50,000	14,00,000
Vesting requirements	As specified by the Nomination and Remuneration Committee subject to minimum 1 year from the date of grant		
Exercise Price or Pricing formula	₹ 147.50 $	₹ 225	₹ 325
Maximum term of options granted	As may be decided by the Nomination and Remuneration Committee as per the prevalent regulatory provisions.		
Source of Shares (primary, secondary or combination)	Primary Allotment		
Variation of terms of options	N.A.	N.A.	N.A.
Method used to account for ESOS. Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	The Company adopts the fair value method to account for the stock options it grants to the employees.		
Number of options outstanding as on April 1, 2018	2928	376557	N.A.
Number of options granted during 2018-19	Nil	48,666	33,846
Number of options forfeited/lapsed during 2018-19	514	1,01,379	Nil
Number of options vested during 2018-19	2,414	56,111	Nil
Number of options exercised during 2018-19	2414	27,420**	Nil

Particulars	Employee Stock Options Scheme-2013*	Employee Stock Options Scheme-2017	Employee Stock Options Scheme-2018
Number of shares arising as a result of exercise of options during 2018-19	2414 equity shares	19,198 equity shares	Nil
Money realized by exercise of options, if Scheme implemented directly by the Company	₹ 3,56,065	₹ 61,69,500	N.A.
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.
Number of options outstanding at the end of the year	Nil	2,96,424	33,864
Number of options exercisable at the end of the year	Nil	28,691	Nil
Weighted average exercise price and weighted average fair value of options whose exercise price equals or exceeds or is less than market price of the stock-			
a) Weighted average exercise price per stock option	₹ 147.50	₹ 225	₹ 325
b) Weighted Average Fair Value of options	₹ 117.86/- for options whose vesting is effective from 01/10/2014 and ₹ 134.96/- for options whose vesting is effective from 01/10/2015.	₹ 175.50/- for options whose vesting is effective from 01/10/2018 and ₹ 197.25 for options whose vesting is effective from 01/12/2019.	₹ 143.25/- for options whose vesting is effective from 01/02/2020
Employee-wise details of options granted to -			
(i) Senior Managerial Personnel/Key Managerial Personnel	1. Mrs. Rachana Hingarajia (CS) – 8,276	1. Mr. Atul Poopal (ED) – 55,556 2. Mrs. Rachana Hingarajia (CS) – 20,000	N.A.
(ii) Any other employee who receives a grant, in any one year of option amounting to 5% or more of option granted during that year#	N.A.	1. Mr. Manoj Agarwal (Senior Vice President) – 11,111 2. Mr. Prashant Chaubey (Deputy Vice President) – 8,889 3. Mr. Vipul Bhatt (Assistant Vice President) – 4,615 4. Mr. Vikas Kanoi (Senior General Manager) – 4,444	
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil

Particulars	Employee Stock Options Scheme-2013*	Employee Stock Options Scheme-2017		Employee Stock Options Scheme-2018
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following weighted-average information-				
		Series I	Series II	
a) Risk-free interest rate	8%	6.73%	7.64%	7.31%
b) Expected life	Nil	3.34 years	3.34 years	3.80 years
c) Expected volatility	41.70%	38.81%	40.44%	40.12%
d) Expected dividends	0.05%	0.43%	0.49%	0.49%
e) Closing price of the underlying share in market at the time of option grant	₹ 294/-	₹326.05/-	₹ 346.10/-	₹ 342.25/-
Method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable			
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected Annualized Volatility (Standard deviation) is variation of stock prices on recognized stock exchange. Annualized volatility is calculated based on spread between daily opening and closing prices of the Company's Share on BSE Limited over the last 5 years.			
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The Black-Scholes Option Pricing Model is used as suggested under Ind AS – 102, which requires the consideration of certain variables such as volatility (standard deviation), risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option.			

$ Adjusted for share sub-division.
* Employee Stock Options Scheme-2013 has been withdrawn by the Board of Directors of the Company and no further grants shall be made except the existing grants and vesting of options.
** Includes 8222 shares pending for allotment as on 31st March 2019.
# Employees who have ceased to be associated with the Company are not considered.

For and on behalf of Board of Directors

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Mumbai, 2nd May, 2019

Annexure 'III'

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM MGT-9

I. Registration and other details

CIN	L32100MH1981PLC025346
Registration Date	01.10.1981
Name of the Company	Sunteck Realty Limited
Category/ Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057 Website :www.sunteckindia.com Email Add: cosec@sunteckindia.com Contact No.: 022-42877800 Fax No.: 022-42877890
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Contact no.: 022- 49186270 Fax No.: 022- 49186060 E-mail id: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products/ Services	NIC code of the Product/ Service	% to total turnover of the Company
Construction of buildings and Real estate activities with own or leased property	41001, 68100	79.57

III. Particulars of Holding, Subsidiary and Associate Companies

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Amenity Software Private Limited 404, Corporate Centre, Andheri-Kurla Road, Andheri (East), Mumbai – 400059.	U72900MH2004PTC144491	Subsidiary	100	2(87)
Magenta Computer Software Private Limited 401, Corporate Centre, Andheri-Kurla Road, Andheri (East), Mumbai – 400059.	U72200MH2004PTC146911	Subsidiary	100	2(87)
Satguru Infocorp Services Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U74140MH1999PTC122127	Subsidiary	100	2(87)

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Sunteck Property Holdings Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U70102MH2010PTC211484	Subsidiary	100	2(87)
Sunteck Realty Holdings Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U70200MH2013PTC242501	Subsidiary	100	2(87)
Starlight Systems Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U70200MH2000PTC125475	Subsidiary	100	2(87)
Sahrish Constructions Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U45400MH2012PTC233184	Subsidiary	100	2(87)
Sunteck Fashions & Lifestyles Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U74999MH2014PTC254408	Subsidiary	100	2(87)
Starteck Lifestyle Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U74900MH2012PTC232793	Subsidiary	100	2(87)
Advaith Infraprojects Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U45203MH2011PTC223208	Subsidiary	100	2(87)
Sunteck Real Estates Private Limited 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai 400057.	U74120MH2015PTC271422	Subsidiary	100	2(87)
Sunteck Infraprojects Private Limited 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vileparle (East), Mumbai 400057.	U74120MH2015PTC271094	Subsidiary	100	2(87)
Skystar Buildcon Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U70102MH2010PTC198509	Step down Subsidiary	100	2(87)
Satguru Corporate Services Private Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	U74120MH2011PTC211816	Step Down Subsidiary	100	2(87)
Sunteck Lifestyle International Private Limited C/o IQEQ, 33, Edith Cavell Street, Port Louis, Republic of Mauritius.	119272 C1/GBL	Foreign Subsidiary	100	2(87)

Sunteck

Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
Sunteck Lifestyle Limited Lease office building 16, Office No.16133, 1st Floor, P.O.Box No.16952, Jebel Ali free Zone, Dubai, UAE.	161719	Step Down Foreign Subsidiary	100	2(87)
Sunteck Lifestyle Management DMCC Unit No. 30-01-2079, Floor No. 1, Building No. 3, Plot No. 550-554, J & G, DMCC, Dubai, UAE.	134432	Step Down Foreign Subsidiary	100	2(87)
GGICO Sunteck Limited 15th Floor, The Maze Tower, P.O.Box 9275, Dubai, United Arab Emirates.	166068	Joint Venture	50	2(6)
Piramal Sunteck Realty Private Limited 8th Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013.	U70102MH2007PTC176348	Joint Venture	50	2(6)
Starlight Systems (I) LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	AAB-4193	Subsidiary	78	2(87)
Mithra Buildcon LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	AAA-2993	Subsidiary	100	2(87)
Nariman Infrastructure LLP 5th Floor, Sunteck Centre, Subhash Road, Vile Parle (E), Mumbai 400057.	AAA-6334	Associate	50	2(6)
Uniworth Realty LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	AAA-4219	Associate	50	2(6)
Clarissa Facility Management LLP 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (E), Mumbai 400057.	AAH-8590	Subsidiary	99.99	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	5581182	-	5581182	3.81	5581182	-	5581182	3.81	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	8012256	-	8012256	5.48	8521288	-	8521288	5.83	0.35
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	84073191	-	84073191	57.46	84170691	-	84170691	57.52	0.06
Sub- Total(A)(1):	**97666629**	**-**	**97666629**	**66.75**	**98273161**		**98273161**	**67.16**	0.41
(2) Foreign									
a) NRI's- Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total(A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoters (A)= (A)(1) + (A)(2)	**97666629**	-	**97666629**	**66.75**	**98273161**	**-**	**98273161**	**67.16**	0.41
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	5475018	-	5475018	3.74	1698741	-	1698741	1.16	(2.58)
b) Banks/FI	46157	-	46157	0.03	40506	-	40506	0.03	(0.00)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	3153473	-	3153473	2.16	396452	-	396452	0.27	(1.89)
g) FIIs/FPIs	32614632	-	32614632	22.29	39718726	-	39718726	27.14	4.85
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	**41289280**	**-**	**41289280**	**28.22**	**41854425**	**-**	**41854425**	**28.60**	0.38

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	3262724	-	3262724	2.23	2946567	-	2946567	2.01	(0.22)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh	2276600	8010	2284610	1.56	2173602	5010	2178612	1.49	(0.07)
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	1079880	-	1079880	0.74	291142	-	291142	0.20	(0.54)
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	318938	-	318938	0.22	289785	-	289785	0.20	(0.02)
v) Clearing Members / Clearing House	264465	-	264465	0.18	445636	-	445636	0.30	0.12
vi) HUF	148501	-	148501	0.10	50402	-	50402	0.03	(0.07)
vii) Trusts	-	-	-	-	-	-	-	-	-
viii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
ix) Foreign Portfolio Investor (Category III)	-	-	-	-	2925	-	2925	0.00	0.00
x) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d) NBFCs registered with RBI	**-**	**-**	**-**	**-**	**3984**	**-**	**3984**	**0.00**	**0.00**
Sub-Total (B)(2):	**7351108**	**8010**	**7359118**	**5.03**	**6204043**	**5010**	**6209053**	**4.24**	**(0.79)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**48640388**	**8010**	**48648398**	**33.25**	**48058468**	**5010**	**48063478**	**32.84**	**(0.41)**
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**146307017**	**8010**	**146315027**	**100.00**	**146331629**	**5010**	**146336639**	**100.00**	

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
	No. of Shares	%of total Shares ofthe company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
Manisha Khetan	160	0.00	-	160	0.00	-	-
Kamal Khetan	162	0.00	-	162	0.00	-	-
Akrur Khetan	2240620	1.53	-	2240620	1.53	-	-
Anupma Khetan	2352660	1.61	-	2352660	1.61	-	-
Shanti Khetan	987580	0.67	-	987580	0.67	-	-
Satguru Infocorp Services Private Limited	3000000	2.05	-	3000000	2.05	-	-
Starlight Systems Private Limited	3000000	2.05	-	3000000	2.05	-	-
Samagra Wealthmax Private Limited	200	0.00	-	229829	0.16	-	0.16
Eskay Infrastructure Development Private Limited	761051	0.52	-	950454	0.65	-	0.13
Glint Infraprojects Private Limited	936631	0.64	-	1026631	0.70	-	0.06
Starteck Infraprojects Private Limited	314374	0.21	-	314374	0.21	-	-
Paripurna Trust	21548908	14.73	-	21548908	14.73	-	-
Astha Trust	18617487	12.72	-	18617487	12.72	-	-
Matrabhav Trust	43906796	30.01	-	44004296	30.07	-	0.06
Total	**97666629**	**66.75**	-	**98273161**	**67.16**	**-**	**0.41**

(iii) Change in Promoters' Shareholding

S. I. Eskay Infrastructure Development Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	761051	0.52	761051	0.52
Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):				
Increase in shareholding as on 29th January, 2019	50000	0.03	811051	0.55
Increase in shareholding as on 30th January, 2019	24403	0.02	835454	0.57
Increase in shareholding as on 4th February, 2019	35000	0.02	870454	0.59
Increase in shareholding as on 18th February, 2019	80000	0.05	950454	0.65
At the end of the year	**950454**	**0.65**	**950454**	**0.65**

S. II. Glint Infraprojects Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	936631	0.64	936631	0.64
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):				
Increase in shareholding as on 20th February, 2019	20000	0.01	956631	0.65
Increase in shareholding as on 22nd February, 2019	25000	0.02	981631	0.67
Increase in shareholding as on 27th February, 2019	30000	0.02	1011631	0.69
Increase in shareholding as on 28th February, 2019	15000	0.01	1026631	0.70
At the end of the year	**1026631**	**0.70**	**1026631**	**0.70**

S. III. Matrabhav Trust	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	43906796	30.00	43906796	30.00
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):				
Increase in shareholding as on 26th October, 2018	97500	0.07	44004296	30.07
At the end of the year	**44004296**	**30.07**	**44004296**	**30.07**

S. IV. Samagra Wealthmax Private Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	200	0.00	200	0.00
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):				
Increase in shareholding as on 25th October, 2018	50000	0.03	50200	0.03
Increase in shareholding as on 30th November, 2018	168000	0.11	218200	0.15
Increase in shareholding as on 3rd December, 2018	11629	0.01	229829	0.16
At the end of the year	**229829**	**0.16**	**229829**	**0.16**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

For Each of the Top 10 shareholders*	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
THE PABRAI INVESTMENT FUND IV, LP	5459503	3.73	5462973	3.73
BNP PARIBAS ARBITRAGE	0	0.00	4131452	2.82
FIDELITY INVESTMENT TRUST FIDELITY INTERNATIONAL DISCOVERY FUND	3638783	2.49	3638783	2.49
FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS FUND	0	0.00	3586457	2.45
PABRAI INVESTMENT FUND 3, LTD	3407701	2.33	3510676	2.40
THE PABRAI INVESTMENT FUND II, LP	3350809	2.29	3496822	2.39
FIL INVESTMENTS(MAURITIUS)LTD	3235115	2.21	2993438	2.05
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS - FIAM EMERGING MARKETS COMMINGLED POOL	4190491	2.86	1752596	1.20
AL MEHWAR COMMERCIAL INVESTMENTS LLC - (NOOSA)	0	0.00	1176800	0.80
DSP TAX SAVER FUND	0	0.00	1055419	0.72

* The shares of the Company are traded on a daily basis and hence the datewise increase / decrease in shareholding is not indicated.

Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

(v) Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Kamal Khetan, Chairman & Managing Director				
At the beginning of the year	162	0.00	162	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0	0.00
At the end of the year	**162**	**0.00**	**162**	**0.00**

For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mrs. Rachana Hingarajia, Woman Director and Company Secretary				
At the beginning of the year	8200	0.00	8200	0.00
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
Decrease in shareholding as on 20th April, 2018 – Sale	(250)	0.00	7950	0.00
Decrease in shareholding as on 23rd August, 2018 – Sale	(3950)	0.00	4000	0.00
At the end of the year	**4000**	**0.00**	**4000**	**0.00**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24,905	7,914.40	-	32,819
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	371	-	-	371
Total (i+ii+iii)	**25,276**	**7,914.40**	**-**	**33,190**
Change in Indebtedness during the financial year				
Addition	21,373	-	-	21,373
Reduction	(5,057.17)	(5,468.96)		(10,526)
Net Change	**16,316**	**(5,468.96)**	**-**	**10,847**
Indebtedness at the end of the financial year				
i) Principal Amount	41,323	2,445.43	-	43,769
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	269	-	-	269
Total (i+ii+iii)	**41,592**	**2,445.43**	**-**	**44,038**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole- time Directors and /or Manager:

(₹ in Lakhs)

Sr. No.	Particulars	Name of Managing Directors / Whole Time Directors		Total Amount
		Kamal Khetan (CMD)	Atul Poopal (ED)	
1	Gross Salary	380.68	145.00	**525.68**
	Value of perquisite	-	-	-
	Profits in Lieu of Salary	-	-	-
2	ESOS	-	55,556 Options	**55,556 Options**
3	Sweat Equity	-	-	-
4	Commission (as % of profit or others)	-	-	-
5	OTHERS(Specify)	-	-	-
	TOTAL	380.68	145.00	**525.68**
	Ceiling as per the Act	₹ 1903.38/- (being 10% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration of other Directors:

1. Independent Directors

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Mahadevan Kalahasthi*	Ramakant Nayak	Kishore Vussonji	Total Amount
1	- Fee for attending Board/Committee Meetings	2.70	3.20	1.50	**7.40**
2	- Commission	-	-	-	-
3	- Others, please specify	-	-	-	-
	Total (B)(1)	2.70	3.20	1.50	**7.40**

*Mr. Mahadevan Kalahasthi ceased to be Director due to his demise on 9th February 2019.

2. Other Non-Executive Directors - None

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD –

Details of Remuneration of Key Managerial Personnel (KMP)

(₹ in Lakhs)

Sr. No.	Particulars	Name of KMP (Company Secretary)
		Rachana Hingarajia
1	Gross Salary	33.91
	Value of perquisite	-
	Profits in Lieu of Salary	-
2	ESOS	20,000 options
3	Sweat Equity	-
4	Commission (as % of profit or others)	-
5	OTHERS (Specify)	-
	TOTAL	33.91

Note: Mr. Jitendra Mehta ceased to act as Chief Financial Officer w.e.f. 2nd April, 2019
Mr. Sumesh Mishra ceased to be Chief Operating Officer of the Company w.e.f. 30th June, 2018

PENALTIES/ PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NOT APPLICABLE		
Compounding					

For and on behalf of the Board of Directors

Mumbai, 2nd May, 2019

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Annexure 'IV'

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

The Directors of the Company present the Business Responsibility Report of the Company for the financial year ended on the 31st March, 2019 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report states initiatives taken by the Company on the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate Affairs.

1.	Corporate Identity Number (CIN) of the Company	L32100MH1981PLC025346	
2.	Name of the Company	Sunteck Realty Limited	
3.	Registered Address	5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai 400057	
4.	Website	www.sunteckindia.com	
5.	E-mail Id	cosec@sunteckindia.com	
6.	Financial Year reported	2018-19	
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	**Name and Description of Main Products/Services**	**NIC Code of the Product/ Service**
		Construction of buildings carried out on own-account basis or on a fee or contract basis	41001
		Real estate activities with own or leased property	68100
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	Development of residential and commercial projects Leasing of property	
9.	Total number of locations where business activity is undertaken by the Company		
	i. Number of International Locations:	i. Number of International Locations: The Company has a marketing office in Singapore and is undertaking projects at UAE. Also, the Company has a subsidiary in Mauritius.	
	ii. Number of National Locations	ii. Number of National Locations: The Company has undertaken projects at Mumbai, Jaipur, Goa and Nagpur.	
10.	Markets served by the Company Local/State/National/International	Sunteck Realty Limited serves customers in national as well as international locations.	

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details as on 31st March, 2019
1.	Paid up Capital (INR)	₹ 14,63,36,639/-
2.	Total Turnover (INR)	₹ 23,793.45/- (₹ In lakhs) (Standalone)
3.	Total profit after taxes (INR)	₹ 18,454.95/- (₹ In Lakhs) (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 355.86/- Lakhs, which is more than 2% of the net profit.
5.	List of activities in which expenditure in 4 above has been incurred	a. Health b. Education and Training

SECTION C: OTHER DETAILS

Sr. No.	Particulars	References
1.	Does the Company have any Subsidiary Company/ Companies?	Yes; the list of subsidiaries is provided in Form MGT-9 forming part of Directors' Report as Annexure III
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)?	The group carries on business responsibility collectively.
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]	No

SECTION D: BR INFORMATION

Sr. No.	Particulars	References
1.	Details of the Director/Directors responsible for implementation of the BR policy/policies	DIN Number: 07295878 Name: Mr. Atul Poopal Designation: Executive Director
2.	Details of the BR head	DIN Number: 07295878 Name: Mr. Atul Poopal Designation: Executive Director Telephone Number: 022 42877800 Email-id: cosec@sunteckindia.com

1. Principle-wise (as per NVGs) BR Policy/policies

a) Details of Compliance (Reply in Y/N)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' Well-being	Stakeholders' welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its volition. However, while formulating polices and adopting the same, the Company has been sensitive to the stakeholders interest.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The Company always endeavors to incorporate in its policies the best practices in the industry.								
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The approval of the Board for the policies has been obtained where it is mandatory/necessary.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Wherever mandated statutorily the Board oversees the implementation of policies and in other cases, the BR Head oversees such implementation.								
6	Indicate the link for the policy to be viewed online?	The statutory policies of the Company are available on the website of the Company on the link http://www.sunteckindia.com/codes-policies.php								

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' Well-being	Stakeholders' welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent possible/applicable.								
8	Does the company have in-house structure to implement the policy/ policies?	The overall implementation of BR policies of the Company is done through the various committees of the Company such as the Audit Committee, CSR Committee, Internal Complaints Committee under the guidance of the BR head.								
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The grievance redressal mechanism is mentioned under the policies, wherever applicable.								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are reviewed by the Board from time to time and their compliance are reviewed from time to time internally.								

b) If answer to question at Serial No.1 against any principle, is 'No', please explain why. (Tick up to 2 options)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	**NOT APPLICABLE**								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

2. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The Board of Directors of the company assesses various initiatives forming part of the BR performance of the company as and when necessary.

b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company is publishing the information on BR in the Annual Report for the financial year 2018-19, which is also available on the website of the Company i.e. www.sunteckindia.com.

SECTION E: PRINCIPLE –WISE PERFORMANCE

PRINCIPLE 1:

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

   The Code of Conduct of the Company provides guidelines on ethics, bribery and corruption. The Code is applicable to the Directors of the Company, Senior Management and all employees of the Company including Group companies and Joint Ventures. The guidelines are also communicated to most of our associates like vendors, suppliers and it is expected that they will follow it in their dealings with the Company.

   The Company has also formulated and adopted codes and policies including Whistleblower Policy, Code of Conduct for Fair Disclosures, Insider Trading Policy and Policy on Prevention of Sexual Harassment at Workplace which govern the conduct of all directors and employees of the Company.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   The Company's stakeholders include our shareholders, investors, clients, employees, vendors, partners, government and local communities. The Company has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders. The Company received no investor complaints during the financial year. Further, during the reporting period, we have not received any complaints/ grievances from our stakeholders regarding unethical business practices.

   In the arbitration proceedings against its partner in respect of Goa Kanaka project, the Arbitral Award has been passed in favour of your Company. Your company has filled Execution Application against said Partner for reovery of amount.

PRINCIPLE 2:

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   Development of Residential and Commercial segments

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   - The Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area.
   - The Company uses steel products from rolling mills which saves considerable amount of natural resources and energy required to convert steel from ores. Re-rolling converts scrap steel to construct reinforcement bars.
   - Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries, reduces cement consumption and also produce more durable concrete.
   - Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days.
   - The Company also provides RO filtered water to labor at site, wherever possible.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

   The various materials which are used in the construction activity of the Company are procured from the areas located in and around Mumbai except for natural stones.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

   The Company creates various employment opportunities in its surrounding place of work by employing the local contractors, vendors, labor etc. for the execution of its project activities thereby improving their skills and capabilities.

   Also, for support functions like transportation services, housekeeping and others, the Company employs local persons in the vicinity of its operations with an objective of developing them as well as supporting their economic growth.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

   The waste generated from the construction activity is segregated and reused for various activities such as backfilling, leveling etc. at the project sites as well as to the land fill sites provided by regulatory authorities. The construction wastage which cannot be reused is sent to the vendors for appropriate recycling.

PRINCIPLE 3:

Businesses should promote the wellbeing of all employees

1. **Please indicate the Total number of employees.**

   Total number of employees is 285.

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.**

   Nil

3. **Please indicate the Number of permanent women employees.**

   The number of permanent women employees is 91.

4. **Please indicate the Number of permanent employees with disabilities.**

   Nil

5. **Do you have an employee association that is recognized by management.**

   No, we do not have an employee association that is recognized by the management.

6. **What percentage of your permanent employees is members of this recognized employee association?**

   Not Applicable

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All sexual harassment complaints are diligently reviewed and investigated by an Internal Complaints Committee constituted under the Policy on Prevention of Sexual Harassment at Workplace. No case was reported under the Policy on Prevention of Sexual Harassment at Workplace during FY 2018-19. The details of the complaints filed and pending are mentioned below:

Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
Child labour/forced labour/ involuntary labour	NIL	NIL
Sexual harassment	NIL	NIL
Discriminatory employment	NIL	NIL

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   Based on the functions or tasks performed by employees regular skill upgradation training are given to the employees from time to time to enhance the skills of the employees to enable them to keep abreast with the latest developments and other applicable provisions that impact the business of the Company.

   The Company focuses on the well-being of all its employees ensuring diversity, zero discrimination and other attributes essential to create a healthy and good working environment. The various policies of the Company such as Code of Conduct, Policy on Prevention of Sexual Harassment at Workplace and Whistle Blower Policy ensure the wellbeing of all the employees of the Company. Also, this year we have strengthen the safety department which is equipped adequately to take appropriate safety measures at the construction site by the Company.

PRINCIPLE 4:

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. **Has the company mapped its internal and external stakeholders? Yes/No**

   The Company has identified its various internal and external stakeholders including among others its employees, investors, shareholders, directors, customers, vendors, contractors, banks and other authorities.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   The Company has identified and is responsive to the needs of all its stakeholders.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   The Company's CSR activities are specifically targeted towards the upliftment and betterment of the disadvantaged sections of the society. The various CSR activities in the areas of education, health and women empowerment for the benefit of the different sections of the society are listed in Annexure 1 of Directors report.

PRINCIPLE 5:

Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   Yes

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   During the year, the Company has not received any complaint with respect to violation of human rights.

PRINCIPLE 6:

Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   The Company recognizes the importance of doing business in harmony with the environment. The Company, its group companies, suppliers, vendors, contractors etc. protect the environment by adhering to all the relevant statutory compliances as mandated by laws.

The Company supports ecological sustainability and green initiatives by promoting and encouraging optimum use of electronic communication and reduce paper wastage.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   The Company has taken initiatives such as rainwater harvesting and recycling of water which is used on a day-to-day basis in the business activity of the Company thereby addressing the global environmental issues. The Company's water consumption intensity has declined steadily over the years as water management initiatives are in place.

   The Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area. The Company uses steel products for rolling mills which saves considerable amount of natural resources and energy, reduces cement consumption required to convert steel from ores. Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries and also produce more durable concrete.

   Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days. The use of STP water for flushing and gardening reduces the burden on natural water resources.

3. **Does the company identify and assess potential environmental risks? Y/N**

   The Company carries out Environmental Impact Assessment for large projects which may have potential impact on the surrounding environment and strategizes to minimize the impact for such projects. Soil Erosion control measures are in place in order to avoid contamination of the water table. Issues relating to water percolation is handled by taking proper rain harvesting and recharge measures. All the projects are duly undertaken after taking the Environmental Authority's approval and monitored on regular basis.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   The Company obtains environmental clearances by satisfying all the terms and conditions required to be complied with. The suggestions provided by the environmental authority are incorporated by the Company in areas related to energy consumption and conservation of water. These include continual improvement in adoption of good practices and rainwater harvesting thereby lowering fresh water intake and reducing run-offs.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   No

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   The statutory requirements are complied by the Company as per the requirements given by MPCB.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   The Company has not received any show cause/legal notices and none are pending as on end of financial year.

PRINCIPLE 7:

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is a member of The Associated Chambers of Commerce of India (AASOCHAM), National Real Estate Development Council (NAREDCO) and CREDAI-MCHI (Maharashtra Chamber of Housing Industry).

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   No

PRINCIPLE 8:

Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   The CSR initiatives of the Company promote social and economic growth. The Company believes that no organization can sustain in a society that is deprived of good health and sound education. The Company distributes food grains and provides funds for education purposes thereby helping the marginalized sections of the society.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**

   The CSR initiatives of the Company are generally carried out by the in-house team with support from partner NGOs wherever necessary.

3. **Have you done any impact assessment of your initiative?**

   No, we have not done any impact assessments yet.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   Please refer Annexure – I attached to the Directors Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes, we actively encourage participation of stakeholders in various programs through personal intervention.

PRINCIPLE 9:

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   Customer complaints redressal systems are in place to effectively address any customer complaint in an efficient and timely manner. During the year, 2 consumer cases filed against the Company before RERA were disposed off and 1 Appeal before RERA Appellate Tribunal was partly allowed. As on 31st March, 2019, there were 3 consumer cases which are sub judice which includes 2 matters before consumer courts and 1 matter before the Bombay High Court.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

   Since the Company operates in Real Estate industry, there is no labelling requirements for the Company's projects. However, in compliance with the Real Estate (Regulation and Development) Act, 2016 all details with respect to the Company's projects are available on the MahaRera website. However, the Company displays/ discloses all such information as mandated by laws.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   None

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   The Company regularly engages in collecting feedback from our customers on our services and deliverables.

Annexure V to Directors' Report

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of remuneration of each Director to the median employees' remuneration for the Financial Year:

Name of the Directors/ KMP	Designation	Ratio of Remuneration to the median remuneration of all employees	% Increase in Remuneration in the Financial Year 2018-19
Kamal Khetan	Managing Director	33.48	13%
Atul Poopal	Executive Director	21.57	16%
Rachana Hingarajia	Company Secretary & Executive Director	5.20	27%

ii. The percentage decrease in the median remuneration of Employees for the financial year was 16%.

iii. There were 34 and 251 permanent employees on the rolls of the Company and its group companies respectively as on 31st March, 2019.

iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year was 31% whereas the increase in the managerial remuneration was 19%. Increase in remuneration is after taking into consideration performance of an individual and the Company.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Notes:

- For the purpose of determining the ratio of remuneration and percentage increase in remuneration of directors above, only remuneration of Executive Director is considered.

Report on Corporate Governance

In accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**"), the report containing the details of the Governance systems and process at Sunteck Realty Limited for the Financial Year 2018-19 is as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good governance with good intentions is the hallmark of our Company. Our governance policies, structures and processes contribute to the growth of our business and the Board ensures that we have appropriate governance arrangement in place on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's business practices to ensure ethical and responsible leadership both at the Board and at the Management level. Good Corporate Governance being a continuing exercise, your Company stands by its commitment to maintain the best governance and disclosure practices.

The Company is in compliance with the applicable requirement specified in Companies Act, 2013 and Listing Regulations.

BOARD OF DIRECTORS

Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors including Woman Director who are all entrusted with the ultimate responsibility of the management and business affairs of the Company to ensure effective governance. As on the date of the Report, the Board consists of Six Directors comprising one Executive Promoter Director, three Non-Executive Independent Directors and two Executive Directors who provide valuable guidance to the Management of the Company on various aspects of the Company's business operations. The Chairman and Managing Director of the Board is an Executive Director. The composition of the Board is in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time.

The Board has put in place the policies as part of its succession planning exercise to ensure that the same is closely aligned with the strategy and long-term needs of the Company. During the year, there was an untimely and sad demise of Mr. Mahadevan Kalahasthi, Independent Director on 9th February, 2019. The Board places on record its deep sense of gratitude and appreciation for Mr. Kalahasthi's immense contribution, strategic guidance provided during his tenure as an Independent Director and as the Chairperson of the Audit Committee and Stakeholders' Relationship Committee of the Company. Mrs. Sandhya Malhotra was appointed as an Independent Director with effect from 1st April, 2019.

Confirmation and Certification

The Company annually obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Veeraraghavan N., Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

Board Independence

The Independent Directors provide an annual confirmation that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations. Based on the confirmations / disclosures received from the Directors, the Board confirms, that the Independent Directors fulfil the criteria of Independence as specified under Companies Act, 2013 and Listing Regulations and are independent of the management. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The details of familiarization programme imparted to Independent Directors are provided on the website of the Company viz. http://www.sunteckindia.com/.

Number of meetings of the Board

The Board of Directors met five times during the Financial Year and the gap between two meetings did not exceed one hundred and twenty days i.e. on 23rd May, 2018, 13th August, 2018, 13th November, 2018, 24th January, 2019 and 23rd March, 2019. The requisite quorum was present for all the meetings of the Board held during the Financial Year 2018-19.

Details of Board Members

The names of Board of Directors of the Company, their attendance at the Company's Board Meetings and last Annual General Meeting, number of Directorships / Committee Memberships in other Companies during the year under review is given below.

(i) The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all Directors is within the prescribed limits under Companies Act, 2013 and the Listing Regulations.

Name of the Directors	Category	No. of Board Meetings attended during the period	Attendance at the last AGM held on 27th September, 2018	*No. of Directorship in other Indian public limited companies as on 31st March, 2019 (Excluding Sunteck Realty)	No. of Board Committee positions held in other public limited companies as on 31st March, 2019 (Excluding Sunteck Realty)		No. of shares and convertible instruments held in the Company
					Chairmanship	Member	
Mr. Kamal Khetan (DIN: 00017527)	Promoter Executive Chairman and Managing Director	5	Yes	2	Nil	Nil	NA
Mr. Atul Poopal (DIN: 07295878)	Executive Director	4	Yes	0	Nil	Nil	NA
Mr. Kishore Vussonji (DIN: 00444408)	Non-Executive, Independent	3	Yes	4	2	3	Nil
Mr. Ramakant Nayak (DIN:00129854)	Non-Executive Independent	5	Yes	2	1	2	Nil
Mr. Mahadevan Kalahasthi# (DIN: 01246519)	Non-Executive Independent	4	Yes	2	1	1	Nil
Mrs. Rachana Hingarajia (DIN:07145358)	Woman – Executive Director	5	Yes	5	Nil	Nil	NA

*the number of Directorships/Committee positions in other Public Limited Companies include Private Limited Companies which are subsidiaries of Public Limited Companies

Mr. Kalahasthi ceased to act as an Independent Director due to his sad demise on 9th February, 2019.

Notes:

- None of the Directors of the Company were members of more than 10 committees or acted as Chairman of more than five committees across all Public Limited Companies in which they were Directors in terms of Regulation 26 of the Listing Regulations.

- None of the Directors are related to each other.
- None of the Directors held directorship in more than 10 Public Limited Companies.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act.
- Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

(ii) Name of other listed entities where Directors of the company are Directors and the category of Directorship:

Sr. No.	Name of the Directors	List of Directorship held in Other Listed Companies	Category of Directorship
1.	Mr. Kamal Khetan (DIN: 00017527)	-	-
2.	Mr. Atul Poopal (DIN: 07295878)	-	-
3.	Mr. Kishore Vussonji (DIN: 00444408)	1. Goldcrest Corporation Limited	Non-Executive Independent
		2. Krishna Ventures Limited	Non-Executive Independent
		3. Karma Energy Limited	Non-Executive Independent
4.	Mr. Ramakant Nayak (DIN:00129854)	1. Poddar Housing and Development Limited	Non-Executive Independent
		2. Shree Pushkar Chemical and Fertilisers Limited	Non-Executive Independent
5.	Mr. Mahadevan Kalahasthi# (DIN: 01246519)	1. SW Investments Limited	Non-Executive Independent
6.	Mrs. Rachana Hingarajia (DIN:07145358)	-	-

Mr. Kalahasthi ceased to act as an Independent Director due to his sad demise on 9th February, 2019.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

1. Leadership qualities
2. Industry knowledge and experience
3. Experience and exposure in policy shaping and industry advocacy
4. Understanding of relevant laws, rules, regulations and policies
5. Corporate governance
6. Financial expertise
7. Risk Management

COMMITTEES OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE:

Constitution of Audit Committee:

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company
- approving the payment to Statutory Auditors for any other services rendered;
- reviewing and examining with the management the quarterly and annual financial statements/results and the auditors' report thereon before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-Corporate Loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal audit;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- reviewing the utilisation of loans and / or advances from / investment in the Subsidiary exceeding ₹ 100 crores of 10 % of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 provisions and verifying systems for internal control are adequate;

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. During the year, the terms of reference of the Committee was updated in line with the amendments to the Listing Regulations. The detailed terms of reference of the Audit Committee is contained in the 'Corporate Governance Code' which is available on the website of the Company at https://www.sunteckindia.com/pdf/investor-relations/codes-policies/Terms-of-reference-of-Audit-Committee.pdf Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

As on 31st March, 2019, the Audit Committee comprises of two Non-Executive Independent Directors and one Executive Non-Independent Director having requisite accounting and financial management expertise. The Company Secretary officiates as the Secretary of the Committee.

The Audit Committee met five times during the Financial Year and the gap between two meetings did not exceed one hundred and twenty days i.e. on 23rd May, 2018, 13th August, 2018, 13th November, 2018, 24th January, 2019 and 23rd March, 2019. The requisite quorum was present for all the meetings during the Financial Year 2018-19.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi #	Non-Executive, Independent	Chairman	5	4
Mr. Kamal Khetan	Executive, Non Independent	Member	5	5
Mr. Kishore Vussonji	Non-Executive, Independent	Member	5	4
Mr. Ramakant Nayak	Non-Executive, Independent	Member	5	5

As per Regulation 18 of Listing Regulations, the Chairperson of the Audit Committee shall be present at Annual General Meeting (AGM) to answer shareholder queries. Mr. Mahadevan Kalahasthi attended the Company's AGM held on 27th September, 2018. Mr. Kalahasthi ceased to act as an Independent Director due to his sad demise on 9th February, 2019.

* Mr. Ramakant Nayak was appointed as Chairman of the Audit Committee on 1st April, 2019.

(B) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for evaluating the skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria and appointment procedures. The terms of reference of Nomination and Remuneration Committee are also available on the website of the Company i.e. www.sunteckindia.com. The role of Nomination and Remuneration Committee, inter alia, includes:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- Recommendation to the Board all remuneration in whatever form payable to senior management.

As on 31st March, 2019, the Nomination and Remuneration Committee comprises of two Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

During the Financial Year under review, three meetings of the Nomination and Remuneration Committee were held i.e. on 23rd May, 2018, 28th November, 2018 and 24th January, 2019. The necessary quorum was present for all the meetings.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Ramakant Nayak#	Non-Executive, Independent	Chairman	3	3
Mr. Mahadeven Kalahasthi*	Non-Executive, Independent	Member	3	3
Mr. Kishore Vussonji	Non-Executive, Independent	Member	3	1

Mr. Ramakant Nayak, Chairperson of the Nomination and Remuneration Committee was present at Annual General Meeting (AGM) held on 27th September, 2018 to answer shareholder queries.
*Mr. Kalahasthi ceased to act as an Independent Director due to his sad demise on 9th February, 2019.

Performance evaluation criteria for Board of Directors and Independent Directors:

The performance evaluation of Independent Directors is done by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation indicators includes participation and contribution by a director, monitoring the corporate governance practices, addressing business challenges and risks, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of judgment. The Nomination and Remuneration Committee also evaluates the usefulness of such performance parameters, and makes necessary amendments. The term of the Independent Director shall be determined on the basis of the performance evaluation report.

The Nomination and Remuneration Committee also reviews the performance of the Board of Directors at such regular intervals as may be necessary on the basis of performance evaluation indicators.

REMUNERATION OF DIRECTORS:

The Nomination and Remuneration Committee oversees the remuneration to be provided to the Directors and Senior Managerial Personnel and the major points relating to Remuneration policy are mentioned below:

Futher, the Nomination and Remuneration Policy is available on the website of the Company www.sunteckindia.com

A. Remuneration structure of Executive and Independent Directors:

i. Independent Directors receive remuneration by way of sitting fees for attending meetings of Board and Board Committees (where they are members) as recommended by the Nomination and Remuneration Committee and approved by the Board and shareholders (wherever required) subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

ii. The total commission payable to the Independent Directors shall not exceed 1% of the net profit of the Company.

iii. The remuneration/ compensation/ commission etc. to be paid to Managing Director/Whole-time Director/Executive Director etc. shall be as per their employment contract/ terms of appointment, subject to the limits and conditions under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and the approval of the shareholders.

B. Remuneration structure of Key Managerial Personnel (KMP) and Senior Management is as detailed hereunder:

i. The Compensation of KMP and Senior Management Personnel shall be approved by the Nomination and Remuneration Committee.

ii. The Compensation of a KMP and Senior Management Personnel is done keeping in consideration the prevailing market value of the resource, criticality of role and internal parity of the team.

iii. The remuneration structure to KMPs and Senior Management personnel may include a variable performance linked component.

Details of remuneration/commission and fees paid to Executive and Non-Executive Directors for the Financial Year 2018-19:

a. Independent Directors: (₹ in Lakhs)

Name of Director	Sitting Fees#
Mr. Ramakant Nayak	3.20
Mr. Mahadevan Kalahasthi	2.70
Mr. Kishore Vussonji	1.50

No Commission was paid to Independent Directors during the Financial Year 2018-19.

b. Managing Director and Executive Directors: (₹ in Lakhs)

Name of Director	Salary	Benefits/Bonus/Stock Options/Commission	Others (Specify)
Mr. Kamal Khetan Chairman and Managing Director	380.68	-	Nil
Mr. Atul Poopal Executive Director	145.00	55,556 stock options	Nil
Mrs. Rachana Hingarajia Executive Director and Company Secretary	33.91	20,000 stock options	Nil

During the year, the Company paid ₹ 891,959/- as professional fees to M/s. Kanga & Co., a firm in which the Company's Director, Mr. Kishore Vussonji, is a partner. There were no other pecuniary relationships or transactions of Non-Executive, Independent Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive, Independent Directors.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Constitution of Stakeholders' Relationship Committee and its functions:

The Stakeholders' Relationship Committee has been constituted in compliance with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Act.

As on 31st March, 2019, the Stakeholders' Relationship Committee comprises of two Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

During the Financial Year under review, four meetings of the Stakeholders' Relationship Committee were held i.e. on 23rd May, 2018, 13th August, 2018, 13th November, 2018 and 24th January, 2019.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Chairman/ Member	Category	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi#	Chairman	Non-Executive, Independent	4	4
Mr. Kishore Vussonji	Member	Non-Executive, Independent	4	2
Mr. Ramakant Nayak	Member	Non-Executive, Independent	4	4

Mr. Mahadevan Kalahasthi, Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting (AGM) held on 27th September, 2018 to answer the queries of shareholders. Mr. Kalahasthi ceased to act as an Independent Director due to his sad demise on 9th February, 2019.

Terms of Reference of Stakeholders' Relationship Committee:

The terms of reference of the SRC, inter-alia are as follows:

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

(b) Review of measures taken for effective exercise of voting rights by shareholders.

(c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Company has not received any complaint during the Financial Year 2018-19 and there were no pending complaints from the Previous Year.

Name, Designation and Address of the Compliance Officer:
Mrs. Rachana Hingarajia
Company Secretary
Sunteck Realty Limited
5th Floor, Sunteck Centre, 37-40 Subhash Road,
Vile Parle (East), Mumbai- 400057
Tel no.:91 22 4287 7800

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act.

As on 31st March, 2019, the CSR Committee comprises of one Executive Director and two Non-Executive Independent Directors.

During the Financial Year under review, two meetings of the CSR Committee were held i.e. on 23rd May, 2018 and 24th January, 2019.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive, Non-Independent	Chairman	2	2
Mr. Ramakant Nayak	Non-Executive, Independent	Member	2	2
Mr. Kishore Vussonji	Non-Executive, Independent	Member	2	2

Terms of Reference of CSR Committee:

The terms of reference of the CSR Committee, inter-alia are as follows:

1. To recommend to the Board CSR modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities in a Financial Year;
2. To monitor the Corporate Social Responsibility Policy from time to time;
3. To identify the projects to be undertaken by the Company for CSR;
4. To ensure compliance of CSR Policy;
5. Any other matter as may be considered expedient in furtherance of and to comply with the CSR Policy of the Company.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at www.sunteckindia.com. The Annual Report on CSR activities for the financial year 2018-19 forms part of the Board's Report.

(E) RISK MANAGEMENT COMMITTEE:

Constitution of Risk Management Committee and its functions:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the top 500 listed entities on the basis of market capitalization, as at the end of the immediate previous financial year, shall constitute a Risk Management Committee which shall meet atleast once in a year. The majority of members of Risk Management Committee shall consist of members of the Board of Directors and senior executives of the listed entity may be members of the Committee.

Accordingly, the Company formed a Risk Management Committee which comprises of one Executive Director, two Non-Executive Independent Directors and two senior Executives of the Company.

The details of the members of the committee is detailed below:

Name of the Director	Position
Mr. Atul Poopal	Chairman
Mr. Ramakant Nayak	Member
Mr. Kishore Vussonji	Member
Mr. Manoj Agarwal	Member
Mr. Prashant Chaubey	Member

Terms of Reference of Risk Management Committee:

The terms of reference of the Risk Management Committee, inter-alia are as follows:

i. To Review and guide about the corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments;

ii. To ensure the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards;

iii. To lay down procedures to inform Board members about the risk assessment and minimization procedures;

iv. To frame, implement and monitor the risk management plan and cyber security for the Company;

v. To define the roles and responsibilities of the Audit Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.

(F) CORPORATE GOVERNANCE COMMITTEE:

Constitution of Corporate Governance Committee and its functions:

The Corporate Governance (CG) Committee comprises of one Executive Director and two Non-Executive Independent Directors.

During the Financial Year under review, four meetings of the CG Committee were held i.e. on 12th April, 2018, 11th July, 2018, 12th October, 2018 and 15th January, 2019.

The details of the meetings held and attended by the members of the committee during the Financial Year under review is detailed below:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive, Non Independent	Chairman	4	4
Mr. Mahadevan Kalahasthi#	Non-Executive, Independent	Member	4	4
Mr. Ramakant Nayak	Non-Executive, Independent	Member	4	4

#Mr. Kalahasthi ceased to act as an Independent Director due to his sad demise on 9th February, 2019.

Terms of Reference of CG Committee:

The terms of reference of the CG Committee, inter alia, includes the following:

1. To observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.
2. To provide correct inputs to the media so as to preserve and protect the Company's image and standing.
3. To disseminate factually correct information to the investors, institutions and public at large.
4. To interact with the existing and prospective FIIs and rating agencies, etc.
5. To recommend nomination of Directors to the Board.

OTHER COMMITTEES OF THE BOARD:

The Board of Directors of the Company has constituted various other Committees as per the business needs of the Company and also to raise the governance standards of the Company.

(G) MANAGEMENT COMMITTEE:

Constitution of Management Committee and its functions:

The composition of the members of the Management Committee as on the 31st March, 2019 is as follows:

Name of the Director	Category	Position
Mr. Kamal Khetan	Executive, Non Independent	Chairman
Mr. Atul Poopal	Executive, Non Independent	Member

Role of Management Committee:

The Management Committee oversees the requirement of the entity's business operations on a day-to-day basis. The role of the Management Committee, inter alia, includes execution of Leave and License Agreements, Purchase/ Sale Agreements, JV Agreements etc, borrowing of money otherwise than on Debentures from Banks and other Financial Institutions, investing the funds of the Company, to file/defend various litigation/ arbitration matters in various courts, authority to persons to attend general meetings, become partners and contribute the funds in any LLP etc. The Management Committee has unrestricted access to all Company related information.

(H) SPECIAL COMMITTEE (CAPITAL RAISING):

Constitution of Special Committee and its functions:

The Special Committee comprises of two Executive Directors and one Non-Executive Independent Directors.

Name of the Director	Category	Position
Mr. Kamal Khetan	Executive, Non Independent	Chairman
Mr. Ramakant Nayak	Non-Executive, Independent	Member
Mrs. Rachana Hingarajia	Executive, Non Independent	Member

Role of Special Committee:

The role of the Special Committee, inter alia, includes finalization of additional capital requirements in the business of the Company along with the terms and conditions, quantum of capital, alter, vary, add or delete any of the terms and conditions of the issue and, making presentations to prospective investors, approving of the Preliminary Placement Document/Placement Document/Offer Document or such other documents, to accept such amendments, modifications, variations and alterations as may be necessary, finalise the allocation and basis of allotment and to allot the Equity Shares to the successful allottees as permissible in law, executing agreements, seeking approvals from various authorities etc.

SEPARATE INDEPENDENT DIRECTORS' MEETINGS:

The Independent Directors meet at least once in a year, without the attendance of Executive Directors and Management Representatives. It is recommended that all the independent directors of the Company be present at such meetings.

During the year under review, the Independent Directors met on January 24, 2019, inter alia, to:

1. Evaluate the Performance of Non-Independent Directors and the Board of Directors as a whole;

2. Evaluate the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

SUBSIDIARY COMPANIES

The Company has 2 material unlisted Indian subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth of the Company and its subsidiaries in the immediately preceding accounting year as defined under the Listing Regulations.

The Company monitors the performance of its subsidiaries, inter alia by following means:

- The Minutes of the Board Meetings of the Subsidiary Companies are noted at the Board Meetings of the Company.

- The Investments made by the Subsidiary Companies are reviewed by the Audit Committee from time to time.

- Details of significant transactions and arrangements entered into by Subsidiary Companies are regularly placed at the Board Meetings of the Company.

During the year, Secretarial Audit was carried out for the material subsidiary of the Company and the report thereon is available on the website of the Company at www.sunteckindia.com

The Company has a policy for determining material subsidiaries which is disclosed on its website at the following web link http://www.sunteckindia.com/codes-policies.php

GENERAL BODY MEETINGS

i. The Details of the last three Annual General Meetings were held as follows:

Date	Venue	Time	No. of Special Resolution/s
27th September, 2018	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	1. Approval for raising of funds by way of further issue of securities 2. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2018" ("ESOS 2018") for employees of the Company 3. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2018" ("ESOS 2018") for employees of the subsidiaries of the Company
26th September, 2017	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	1. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2017" ("ESOS 2017") for employees of the Company 2. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2017" ("ESOS 2017") for employees of the Subsidiaries of the Company
29th September, 2016	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	1. Approval for further issue of capital 2. Approval for remuneration of Managing Director 3. Approval for remuneration of Executive Director 4. Approval for re-appointment of Mr. Mahadevan Kalahasthi (DIN: 01246519) as an Independent Director of the Company 5. Approval for re-appointment of Mr. Kishore Vussonji (DIN: 00444408) as an Independent Director of the Company 6. Approval for re-appointment of Mr. Ramakant Nayak (DIN: 00129854) as an Independent Director of the Company

ii. Details of Extra-Ordinary General Meetings of the Company held are given below:

No Extra-Ordinary General Meeting was held during the Financial Year 2018-19.

iii. Details of Resolution passed through Postal Ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

During the Financial Year under review, following Resolutions were passed through Postal Ballot on 4th July, 2018 are as follows-

Sr. No.	Particulars	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against		Invalid votes cast
				No. of votes	%	No. of votes	%	No. of votes
1.	Approval for increase in limit of total shareholding of all Registered Foreign Institutional Investors (FIIs) or Foreign Portfolio Investors (FPIs) by whatever name called, from 24% to 49% of the paid-up equity share capital of the Company	Special	117031168	117031095	99.9999	73	0.0001	NA

Mr. Veeraraghavan N., Practicing Company Secretary was appointed as Scrutinizer for conducting the Postal Ballot process and e-voting in a fair and transparent manner.

MEANS OF COMMUNICATION:

a) Publication of Quarterly/Annual Financial results: The Company's quarterly results are generally published in prominent national and regional dailies like Financial Express and Navshakti and are also displayed on its website http://www.sunteckindia.com/.

b) News releases: Official news releases and official media releases are sent to Stock Exchanges.

c) Presentations to institutional investors/analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's unaudited quarterly as well as audited annual financial results. These presentations are also uploaded on the Company's website http://www.sunteckindia.com/.

All periodical information including the statutory filings and discussion are filed with BSE and NSE.

GENERAL SHAREHOLDER INFORMATION:

a) CIN No. : L32100MH1981PLC025346

b) Registered Office Address : 5th Floor, Sunteck Centre, 37-40, Subhash Road, Vile Parle (East), Mumbai – 400057.
Tel No.: 022-42877800 • Fax : 022-42877890
Email Id: cosec@sunteckindia.com

c) The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/Registrars and Transfer Agents to record additional details of Members, including their Permanent Account Number details (PAN), e-mail address, bank details for payment of dividend, etc. Further, the Securities and Exchange Board of India has mandated the submission of PAN by every participant in the securities market.

d) Annual General Meeting to be held:

Day : Friday

Date : September 27, 2019

Venue : MIG Cricket Club, MIG Colony, Bandra (East), Mumbai-400051

e) Financial Year: The financial year of the Company starts on April 1 and ends on 31st March of next year. For the financial year ended 31st March, 2019, the financial results were announced

First Quarter	23rd May, 2018
Second Quarter	13th August, 2018
Third Quarter	13th November, 2018
Fourth Quarter	24th January, 2019

f) Date of Book Closure :

Tuesday, September 24, 2019 to Friday, September 27, 2019 (both days inclusive)

g) Dividend Payment Date : :

Based on the Company's performance, your Directors are pleased to recommend a final dividend of 150% i.e. ₹ 1.5/- per share amounting to ₹ 21,95,17,292/- (Rupees Twenty One Crores Ninety Five Lakhs Seventeen Thousand Two Hundred Ninety Two Only). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

If declared by the Shareholders in the Annual General Meeting, the same will be paid within 30 days of declaration of Dividend.

h) Stock Exchanges on which the Company's Shares are listed:

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051.

The Company confirms that it has paid annual listing fees to both the Stock exchanges for the year 2019-2020.

i) Dematerialization of Shares

As on 31st March, 2019, 99.99% of shares have been dematerialised and held in electronic form through National Securities Depository Limited and Central Depository Services (India) Limited.

j) Outstanding GDRs/ADRs/Warrants/Convertible instruments:

There are no outstanding GDRs/ADRs/Warrants or any Convertible Instruments, as at the year end.

k) Debt Securities

Non-Convertible Debentures issued by the Company are listed on the Wholesale Debt Market Segment of BSE Limited. The details of Debenture Trustees are mentioned below:

Vistra ITCL (India) Limited
(formerly known as IL&FS Trust Company Limited)
The IL&FS Financial Centre,
Plot C-22, G Block, 7th Floor,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
Tel: +91 22 2659 3535
Fax: +91 22 2653 3297

l) Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company did not engage in hedging activities.

m) Plant Locations:

The Company does not have any plant.

n) Stock Code:

BSE Limited	512179
National Stock Exchange of India Ltd	SUNTECK
ISIN Number for NSDL & CDSL	INE805D01034

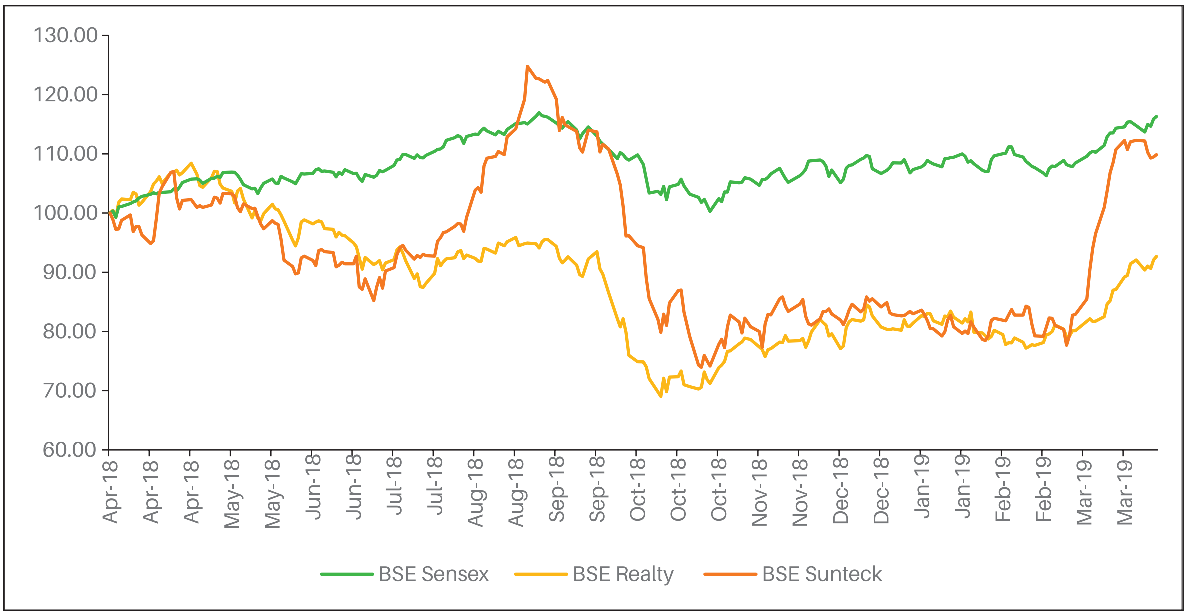
o) Market Price Data: High/Low during each month during the Financial Year 2018-2019:

Month	BSE - SUNTECK			S&P BSE Sensex Index		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2018	485	392.1	428.85	35213.3	32972.56	35160.36
May 2018	457.6	398	401.05	35993.53	34302.89	35322.38
June 2018	408.95	357	372.7	35877.41	34784.68	35423.48
July 2018	418.9	352	411.9	37644.59	35106.57	37606.58
August 2018	526	404.5	513.25	38989.65	37128.99	38645.07
September 2018	505.9	392.6	403.25	38934.35	35985.63	36227.14
October 2018	403	295.65	324	36616.64	33291.58	34442.05
November 2018	373.95	320.05	339.9	36389.22	34303.38	36194.3
December 2018	365.1	332	346.45	36554.99	34426.29	36068.33
January 2019	359	327	343.2	36701.03	35375.51	36256.69
February 2019	362.8	320	346.9	37172.18	35287.16	35867.44
March 2019	475.25	341.25	460.65	38748.54	35926.94	38672.91

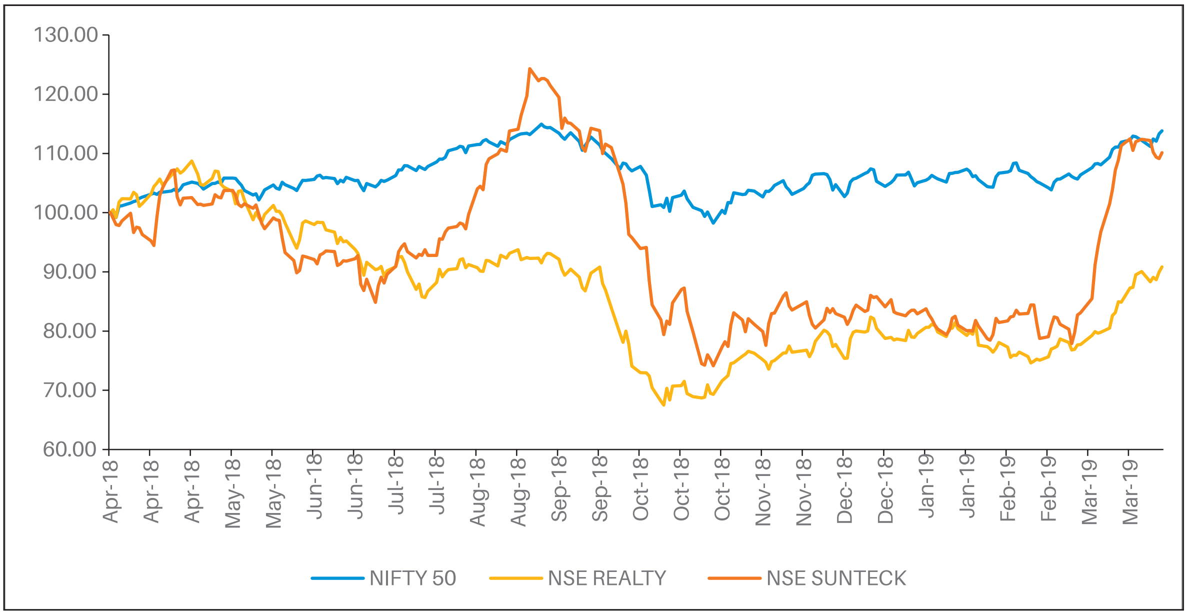
Month	NSE - SUNTECK			NSE Nifty 50		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2018	470	393	429.55	10759	10111.3	10739.35
May 2018	459.6	397.6	401.15	10929.2	10417.8	10736.15
June 2018	409.55	357	371.75	10893.25	10550.9	10714.3
July 2018	414	351.05	411.5	11366	10604.65	11356.5
August 2018	527.35	402.45	508.8	11760.2	11234.95	11680.5
September 2018	505.25	393	401.3	11751.8	10850.3	10930.45
October 2018	402.8	295.8	324.15	11035.65	10004.55	10386.6
November 2018	373.2	321.8	337.2	10922.45	10341.9	10876.75
December 2018	365.9	331.15	345.85	10985.15	10333.85	10862.55
January 2019	355.55	325.1	344.05	10987.45	10583.65	10830.95
February 2019	363.5	319.8	346.4	11118.1	10585.65	10792.5
March 2019	476.45	341.1	461.25	11630.35	10817	11623.9

p) Performance in comparison to broad-based indices such as BSE Sensex, BSE Realty Index, Nifty 50, Nifty Realty Index etc.:

Comparison of data of closing price of BSE Sensex, BSE Realty Index and Sunteck share price:



Comparison of data of closing price of NSE Nifty 50 index, Nifty Realty Index and Sunteck share price:



q) Registrar & Share Transfer Agent:
Link Intime India Pvt. Ltd.,
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai – 400083.
Tel : (022) 49186000
Fax: (022) 49186060
Email id: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

r) Share Transfer System:

The share transfers which are received in physical form are processed by Registrar and Share Transfer Agent viz. Link Intime India Pvt. Ltd. and share certificates are dispatched within the time limit prescribed under the Listing Regulations.

s) Distribution of shareholding as on 31st March, 2019:

Number of Shares (Range)	No of Shareholders*	Percentage of Total Shareholders	Total No. of Shares	Percentage of Total Capital
001- 500	7383	91.0133	451927	0.3088
501-1000	267	3.2914	204426	0.1397
1001-2000	143	1.7628	214278	0.1464
2001-3000	55	0.6780	139380	0.0952
3001-4000	26	0.3205	92963	0.0635
4001-5000	23	0.2835	106815	0.0730
5001-10000	62	0.7643	473009	0.3232
10001 & Above	153	1.8861	144653841	98.8501
Total	**8112**	**100**	**146336639**	**100**

* The folios having same PAN are not clubbed.

Shareholding Pattern (category wise) as on 31st March, 2019:

Sr. No	Category	No. of Shares held	Percentage of total holding
1.	Promoter & Promoter Group	98273161	67.16
2.	Mutual Funds	1698741	1.16
3.	Financial Institutions/Banks	40506	0.03
4.	FII / Foreign Portfolio Investor	39718726	27.14
5.	Clearing Members	445636	0.3
6.	Hindu Undivided Family	50402	0.03
7.	Non Resident Indians (Repat and Non Repat)	289785	0.2
8.	Bodies Corporate	2946567	2.01
9.	Insurance Companies	396452	0.27
10.	Others	2476663	1.69
	Total	**146336639**	**100**

t) Address for correspondence:

Registrar and Share Transfer Agent	Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083. Tel : (22) 49186000 Fax: (22) 49186060 Email Id: rnt.helpdesk@linkintime.co.in
Investor Relations Department	Sunteck Realty Limited 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai- 400057. Tel: 022-4287 7800 Fax: 022-4287 7890 Email Id: cosec@sunteckindia.com

u) Credit Rating: In April,2018, CARE has upgraded Long Term Credit Rating of the Company to "CARE AA- Stable" (upgraded from CARE A+) and in June, 2018 Short Term Credit Rating of the Company was assigned to "CARE A1+ ". In September 2018, ICRA assigned A1+ for Company's Commercial Paper. In October 2018, FITCH upgraded Company's long term issuer rating to IND AA- / Stable from IND A+.

DISCLOSURES:

a) Related Party Transactions:

All Related Party Transactions (RPTs) which were entered into by the Company during the Financial Year under review were on arms' length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year 2018-19, as required under section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board and is placed on the website of the Company viz. http://www.sunteckindia.com/codes-policies.php

b) Non Compliances/Strictures/Penalties Imposed:

During the last three years, there were no penalties or strictures imposed on the Company by SEBI, Stock Exchange or any statutory authority on any matter related to capital market.

c) Disclosure of Accounting Treatment:

The Company has followed all relevant Accounting Standards while preparing the Financial Statements.

d) Whistle Blower Policy/Vigil Mechanism:

Pursuant to section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations the Board of Directors of the Company had adopted Whistle Blower Policy wherein employees can report genuine concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against victimization of employees who avail of the whistle blower mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Company affirms that no employee has been denied access to the Audit Committee.

The said Policy is placed on the website of the Company viz. http://www.sunteckindia.com/.

e) Dividend Distribution Policy:

As per Regulation 43A in the Listing Regulations, Dividend Distribution Policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Board of the Company has adopted a Dividend Distribution Policy which is available on the website of the Company www.sunteckindia.com.

f) Disclosures under The Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

g) Code of Conduct:

Regulation 17(5) of the Listing Regulations, 2015, requires listed companies to lay down a Code of Conduct for directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013. The Board has formulated a code of conduct for the Board members and Senior Management Personnel of the Company and the same is placed on the website of the Company viz. http://www.sunteckindia.com/.

All Directors and Senior Management Personnel have affirmed compliance with the code for 2018-19. A declaration to this effect signed by the Chairman and Managing Director is given in this Annual Report.

h) Management Discussion and Analysis:

The Management Discussion and Analysis report has been separately furnished in Annual Report and forms a part of the Annual Report.

i) Policy on Insider Trading:

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Company has formulated a code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Company will adhere to the Regulations of SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018.

There has been no instance of non-compliance of any requirement of Corporate Governance Report.

NON-MANDATORY REQUIREMENTS

The Company has reviewed the non-mandatory requirements as specified in the Listing Regulations and it shall be adopted /complied by the Company on need basis.

For Sunteck Realty Limited

Mumbai, 2nd May, 2019

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT:

I hereby confirm that the Company has received from all the Board of Directors and Senior Management Personnel, an affirmation(s) that they have complied with the Code of Conduct as applicable to them in respect of the Financial Year ended 31st March, 2019.

For Sunteck Realty Limited

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Mumbai, 2nd May, 2019

Certificate by CEO & CFO

CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I hereby certify that:

a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2019 and to the best of my knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and disclosed to the auditors and the Audit Committee, deficiency in the design or operation of the internal controls, if any, of which I am aware and the steps taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee:

   i) the significant changes, if any, in internal control over financial reporting during the year;

   ii) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sunteck Realty Limited

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Mumbai, 2nd May, 2019

Auditor's Certificate on Corporate Governance

To
The Members,
Sunteck Realty Limited

1. This certificate is issued in accordance with our engagement letter dated 1st October, 2018.

2. This certificate contains details of compliance of conditions of corporate governance by **THE SUNTECK REALTY LIMITED** ('the Company') for the year ended 31st March, 2019 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015 ('Listing Regulations') and pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2019.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has generally complied in material respects with the conditions of Corporate Governance as stipulated in the aforesaid regulations except for Compliance Certificate issued under Regulation 17(8) has been signed only by the Managing Director, due to unavailability of Chief Executive Officer and Chief Financial Officer.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Lodha & Company
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: 2nd May, 2019

Secretarial Audit Report

Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2019
Pursuant to Section 204 (1) of the Companies Act 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Sunteck Realty Limited
(CIN: L32100MH1981PLC025346)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sunteck Realty Limited (CIN: L32100MH1981PLC025346) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019, according to the provisions of :

(i). The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii). The Depositories Act 1996 and the Regulations and bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

a) Real Estate (Regulation & Development) Act, 2016.

b) Transfer of Property Act, 1882,

c) Indian Easements Act, 1882,

d) Registration Act, 1908,

e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and

f) The Land Acquisition Act, 1894.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The CFO of the Company had resigned on 2nd April, 2018 and new CFO is yet to be appointed.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views (if any) are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

Veeraraghavan N.
ACS No. 6911
CP No. 4334

Place: Mumbai
Date : 2nd May, 2019

Certificate under Regulation 34(3) of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on my scrutiny of the records, documents and information provided by SUNTECK REALTY LIMITED (the 'Company'), CIN: L32100MH1981PLC025346, having its registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai - 400 057, for verification and disclosures and declarations given by the Directors to the Company under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, I hereby certify that the none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

Veeraraghavan N.
ACS No. 6911
CP No. 4334

Place: Mumbai
Date : 2nd May, 2019

Management Discussion and Analysis

GLOBAL ECONOMY

As per the April World Economic Outlook (WEO) report, Global growth remains subdued, the United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Additional escalation was averted following the June G20 summit. Global technology supply chains were threatened by the prospect of US sanctions, Brexit-related uncertainty continued, and rising geopolitical tensions roiled energy prices. Against this backdrop, global growth is forecast at 3.2 per cent in 2019, picking up to 3.5 per cent in 2020. GDP releases so far this year, together with generally softening inflation, point to weaker-than-anticipated global activity. Asian economies showed stronger growth than the EU, with domestic demand driving economic output in India and China, the two dominant players in the region.

INDIAN ECONOMY

India's GDP growth moderated in quarter ending December 2018 due to weaker consumption and liquidity constraints fuelled by the NBFC liquidity crunch which emerged towards end of 2018, still India's GDP growth outpaced neighbouring China in the same period with India retaining the status of world 's fastest growing major economy. In January 2019, the International Monetary Fund (IMF) has revised upwards the country's GDP forecast for 2019 to 7.5%. The IMF's database also suggested that India's contribution to world growth has increased from 7.6% during 2000-2008 to 14.5% in 2018.

Even as global factors will continue to shape the economic landscape, domestic factors such as economic growth, consumption patterns, policy stimulus, inflation and government revenue stream are expected to play a critical role in charting the country's growth trajectory. The government has set the stage for long term growth with a progressive budget which will go a long way in creation of a well-balanced and empowered economy with focus on key aspects such as ease of living, infrastructure, public health, technology and better living. India has witnessed rapid strides in its Ease of Doing Business Ranking with the government taking numerous steps in its bid to enter the top 50 ranks by next year. The Government is continuously taking steps to facilitate production and GDP growth of the economy. Key initiatives taken, inter-alia, include:

1. 'Make in India' initiative under which thrust sectors have been identified to provide a push to manufacturing in India, 'Startup India' initiative and 'Ease of Doing Business'. The Government aims at creating a conducive environment by streamlining the existing regulations and processes and eliminating unnecessary requirements and procedures.

2. Foreign Direct Investment (FDI) policy and procedures have been simplified and liberalized progressively.

3. Special package for textile industry, concrete measures for transport sector including measures for regional connectivity and power sector via schemes like Ujjwal DISCOM Assurance Yojana (UDAY).

4. The Union Cabinet approved a significant increase in the Minimum Support Prices (MSPs) for all Kharif and Rabi crops for 2018-19 season, in order to provide major boost to farmer's income.

5. The Government has launched a phased program for bank recapitalisation entailing infusion of capital to the public sector banks, to the tune of about ₹ 2.11 lakh crore over two financial years, which is expected to encourage banks to enhance lending.

6. Major push to infrastructure via higher allocation to rail & road sector, reduced corporate tax rate for companies with turnover up to ₹ 250 crore to help MSMEs. Several initiatives have been undertaken to boost the MSME sector including improving access to credit, wider access to markets, technological up gradation of MSME through hub and spoke model

In addition to the above mentioned initiatives, efficient financial intermediation, macroeconomic stability through prudent fiscal and monetary policies are other efforts initiated by the Government to increase the GDP of the country.

INDUSTRY OVERVIEW

Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13 per cent of the country's GDP. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. Rapid urbanisation in the country is pushing the growth of real estate. More than 70 per cent of India's GDP will be contributed by the urban areas by 2020.

Private Equity and Venture Capital investments in the sector have reached US$ 4.47 billion in 2018 and US$ 249 million in Q1 2019. Between 2009-18 (up to October, 2018), Indian real estate sector attracted institutional investments worth US$ 30 billion.

The Government of India has been supportive to the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India.

GOVERNMENT POLICIES HELPING THE REAL ESTATE SECTOR PROSPER:

Ease in housing finances

- In order to boost affordable real estate, housing loans up to ₹ 3.5 million (US$ 54,306) in metro cities were included in priority sector lending by the RBI in June 2018. Loans under priority sector lending are relatively cheaper.

Housing for economically weaker sections

- The total number of houses built under the Pradhan Mantri Awas Yojana (PMAY) reached 25.69 million up to May, 2019. Government of India's Housing for All initiative is expected to bring US$ 1.3 trillion investments in the housing sector by 2025. Under the Pradhan Mantri Awas Yojana (PMAY) Urban, 8.09 million houses have been sanctioned up to May 2019.

- In Union Budget 2019-20, the Government of India has extended benefits under Section 80 - IBA of the Income Tax Act till March 31, 2020 to promote affordable housing in India.

FDI

- The government has allowed 100 per cent FDI for townships and settlements development projects. Real estate projects within the Special Economic Zone (SEZ) are also permitted 100 per cent FDI.

REITs

- Real Estate Investment Trusts (REITs) in non-residential segment and Infrastructure Investment Trusts. REIT will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks India's first REIT, went public.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

MUMBAI REAL ESTATE

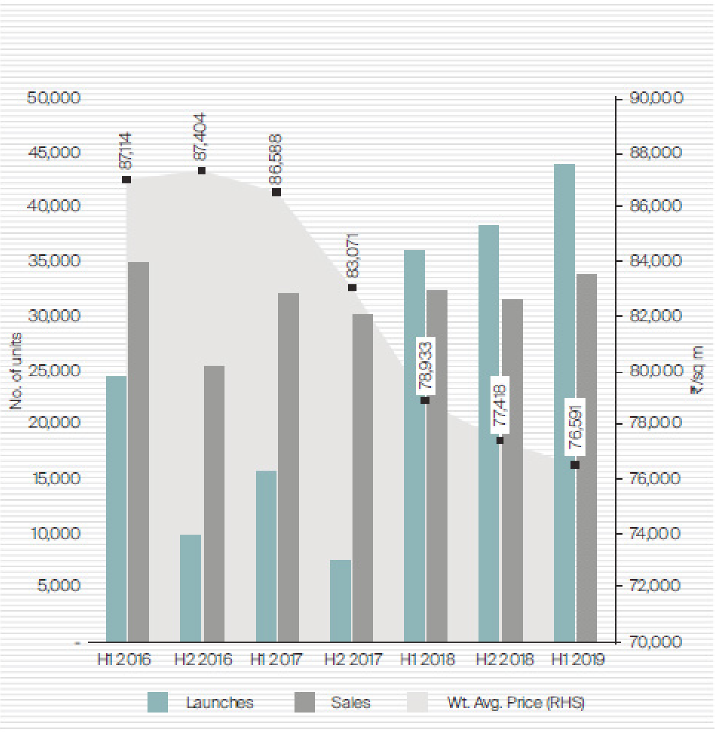
According to property research firm Knight Frank, Mumbai's real estate market continued to grow at a uniform pace in Jan-Mar 2019. Despite the headwinds such as stamp duty hike and ambiguities pertaining to Goods and Services Tax (GST), residential launches in the city witnessed marked improvement against the previous few quarters.

Mumbai real estate market has shown signs of improvement and increase in off-take of inventory. Further, customers have shown a clear preference to the developers with good track record of timely delivery, quality product and with sound financial stability. Availability of competitively priced housing projects nearing completion buoyed home buying sentiment in the city. However, sluggish demand in the luxury housing segment continued to be a growth deterrent. Primarily driven by end-users, Mumbai's residential landscape has been benefitting from commercial expansions, fast-paced infrastructure developments and increased supply of compact-sized housing units. The trend is expected to continue in the new financial year.

MMR residential market

The Mumbai Metropolitan Region (MMR) recorded strong growth in launches in 2018 after many years of subdued launches. The launches grew by 413% year-on-year (YoY) during H2 2018 and by 220% YoY in 2018. However, a point of caution on the strong growth in launches is that this growth comes on the back of a low base of H2 2017 and 2017, which had witnessed the lowest launches in the current decade of 7,490 units and 23,253 units, respectively.

In the first quarter of 2019, a total of 26,850 new housing units were launched in comparison of 16,590 added in the fourth quarter of 2018, and 9,490 in the first quarter of the same year in the Mumbai Metropolitan Region. The housing sales too have gone up in the first quarter of 2019, which stands at 24,010 compared to 20,220 in fourth quarter of 2018 and 12,300 in the first quarter of 2018. The reason is being attributed to government SOPs announced in the first quarter of the year.



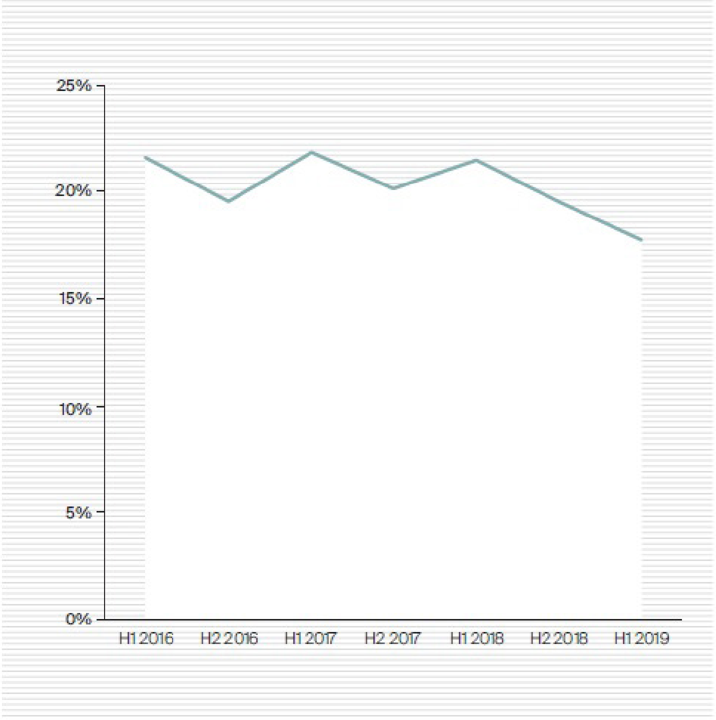
Source: Knight Frank Research

MMR Residential Activity (Source: Knight Frank research report)

According to Anarock Property Consultants, the data shows a significant rise in the sales and and new residential supply across, due to sops in the interim budget, GST rate cuts and lowering of home loan rates post RBI's recent repo rate cut. The data reveals that more than 70 per cent new supply was added in sub ₹ 80 lakh price bracket in MMR.

MMR Region office market

Mumbai commercial real-estate has fared better than the residential segment due to the steady demand from IT/ BPO, consulting, BFSI, healthcare and media industries that have been looking at setting up their offices in the financial hub of the country. However, the supply for office space has been greatly constricted in Mumbai. As supply couldn't keep pace with the transactions for two consecutive periods of H2 2018 and H1 2019, vacancy levels declined from 21.5% during H1 2018 to 17.8% during H1 2019. Entrepreneurs and start-ups are more interested in small floor plate sizes while, the bigger office floor areas are being occupied by multinational and Indian conglomerates. The demand for commercial development will get further boost as more REITs are introduced.



Source: Knight Frank Research

MMR Office Market Vacancy Source: Knight frank research report

BUSINESS OVERVIEW

Sunteck Realty is one of the fastest growing real estate development companies of the country with focus on city-centric developments well spread-out across Mumbai Metropolitan Region (MMR). The company's business focuses on designing, developing and managing premium residential and commercial properties. The strength of the company has been to follow an asset light strategy to ensure efficient Return on Equity while delivering projects that provide value for money.

The company has carved a niche for itself in the luxury segment through brand positioning complimented with various product offerings, brand partnerships and an established network of reputed channel partners for market penetration.

Our core focus remains Mumbai Metropolitan Region (MMR); we forecast sustained demand, especially in the residential segment, as a result of limited supply of quality land, emerging middle-income segment and rising immigrant population. Our company's ultra-luxurious residential projects in BKC continue enjoying a monopoly position in the micro market, leading to significant premium pricing. Another major location is ODC – Goregaon (W), where we are developing a large mixed-use project on 23 acres. In FY18-19, we also added the 'World' brand in our portfolio, focusing on aspirational luxury and offering apartments in sub INR 1 crore bracket. Our latest project, Sunteck WestWorld in Naigaon met with grand success at the time of launch. Alongside the company remains focused on other micro-markets like Borivali, Andheri, Airoli, Ville Parle and Sion.

The company's strategy is to expedite monetization of its ongoing and ready projects in near to medium term, thus enabling higher ROEs. Key features of our business model are as follows:

1. **Strategic Land Acquisition** – Periodic acquisitions through Government Tenders, Joint Development, Outright purchase from private corporates and re-development of housing societies has ensured a clear and clean supply of land parcels at relatively lower acquisition cost. We consciously undertook peak expansion of our portfolio during and post Lehman crisis around 2009-10, thereby creating value for the Company. Further, most of our land-acquisitions (viz. BKC, ODC Goregaon-W and Naigaon) have been validated throughsolid research.

2. **Premium Positioning** – To differentiate the Company's projects from its peers, your company has developed various brands that well resonate product offerings across residential and commercial developments: (a) Signature - uber luxury residences that are aimed at high-net worth individuals, (b) Signia – ulta luxury residences in select suburban micro markets, (c) Sunteck City - large mixed-use developments offering premium luxury residences and (d) World - Aspirational luxury residences and (e) Sunteck - for commercial developments

3. **Corporate Sales** – The Company achieves its target sales through reputed channel partners, wealth managers, institutions and through participation in property exhibitions to attract corporate clientele, HNI and retail customers. Your company emphasises on customer centricity with dedicated services for its customers from the date of purchase until handover of the apartment.

4. **Social Media & Digital marketing** - In today's digital age, the need to adopt digital marketing practices has become imperative. Increased usage of internet and social media platforms by customers in their decision making process across products, including real estate, is now the new norm. Extensive thought through digital campaigns are more likely to propel customer site visits. Keeping up with these trends, Sunteck has enhanced its digital presence in a big way, especially digitization of property listings, to maintain high conversion rates for our projects.

5. **Strong tie-ups for execution** – Your Company has built a strong in-house project management team with complete execution capabilities to ensure quality, design and timely completion of its projects. Further, with individual teams for each brand, we are well equipped to tackle large scale developments while maintaining our luxury quotient.

6. **Strategic Partners & Associates** – As your company has grown, it has always been very selective in its partnerships with financial institutions; we always strive to partner with those that bring not only financial strength to the business but share our vision to be the best in the business.

7. **Prudent cash flow management** – Since inception, the Company has always focused on expanding its footprint in micro markets, through extensive research, where we can add value to propel capital appreciation in our projects. Further, the Company has always maintained fiscal discipline in the form of prudent cash flow management and efficient capital allocation. Wherever required, we have chosen to partner with private equity funds rather than leveraging our balance sheet to ensure low debt levels.

8. **Presence across pricing spectrum** – With the integration of 'World' brand in our portfolio, your company has firmly established its position in the aspirational luxury segment as well. Your company is now present across the pricing spectrum, from uber-luxury to aspirational luxury, in various micro markets.

GROWTH ENGINES

Presently, your company's portfolio has 25 projects with an aggregate development potential of ~30 msf, of which approximately 70 percent is in the residential segment and balance comprises commercial & retail projects. This expansion of our operations has been achieved within a short span since your company's foray into real estate development business in 2005.

Currently, our portfolio focuses on MMR region with a few projects in other cities. We continue to monetize our three growth engines and are also gearing up to building a rental portfolio of commercial assets. The company's growth engines can be divided as follows:

(a) Bandra Kurla Complex (BKC) has emerged as the new Central Business District of Mumbai. BKC has evolved over the last decade and continues to remain a preferred choice for international and domestic financial institutions. Demand is expected to increase with ongoing infrastructure initiatives – extension of Santacruz Chembur Link Road, flyover connecting directly to Bandra Worli Sea Link, Phase 3 of Mumbai Metro, etc. Some of the well-known corporates, financial institutions, consulates, educational institutions, hotels, F&B outlets and a hospital already occupy space in BKC. With almost no residential supply except Sunteck Projects, CXOs who aspire a luxurious lifestyle along with close proximity to their work place continue to drive demand in the micro-market. Further, with upcoming commercial supply in BKC, we believe that we are well placed to benefit from it.

(b) Oshiwara District Centre (ODC) identified as the next CBD by MMRDA is strategically located and enjoys superior connectivity to major nodes of the city. MMRDA continues to improve the infrastructure; construction of six ninety feet roads in the notified zone of ODC and three metro stations in a radius of 2-3kms will be completed over next few years, further enhancing the micro-market's profile.

Sunteck City Avenue 1 and Avenue 2 are nearing completion with limited unsold inventory. Incrementally, the upcoming launch of Sunteck City Avenue 3 will add to our residential offering in the vicinity.

In close proximity, there are various large commercial developments such as Nirlon Knowledge Park, Nesco and Mind Space with prominent occupiers - MNCs, back offices of international banks (Citi, JP Morgan, Deutsche Bank) as well as IT companies. Keeping in mind the current market dynamics, we are also working on plans for Sunteck City Avenue 4, 5 & 6, comprising of commercial and retail space.

With our project Sunteck City – a large mixed-use development spread over 23 acres, we intend to create a true sense integrated community living.

(c) Sunteck Westworld in Naigaon continues to witness strong demand since its launch in September 2018. The project met with grand success at the time of launch.

Work is in full swing and we have been able to achieve significant progress at site since breaking ground, a reflection of your company's strong execution skill. We've adopted **'Mivan Technology'**, using pre-casted aluminium structures unlike wooden structure for RCC, to significantly reduce slab cycles.

Sunteck WestWorld has strengthened our cash flow visibility & enabled portfolio diversification with an entry into aspirational luxury segment. The launch of upcoming phases will further strengthen the cash flows and product portfolio.

OPPORTUNITIES

Your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. The government of India's ambitious program of "Housing for All by 2022" is likely to drive strong demand for homes over the coming years. Recent provisions to encourage affordable housing like 100 percent deduction on profits for developers, lower interest rates for the home loan borrower, and infrastructure status from a lenders' perspective further underline the government's intent about their scheme. We believe all these measures are setting the stage for sustainable growth for organized and well-capitalized players in the real estate sector. Your Company's well accepted brand, contemporary architecture, projects in strategic locations, strong balance sheet and prudent financial performance despite current market dynamics make it a preferred choice for customers and shareholders.

The credit-linked subsidy scheme (CLSS) under the Prime Minister Awas Yojana (PMAY) will help reduce the cost of home loans and provide benefit on purchase of new property, especially for apartments with a lower ticket size. Your company has ventured into aspirational luxury segment with Sunteck WestWorld to tap this opportunity, allowing us to be present in the entire pricing spectrum. Your company is also geared up to create a rental income portfolio of potentially 2.6 mn sq ft at our project Sunteck City in ODC, which has been identified as the next CBD by MMRDA.

ELEMENTS OF COMPETITIVE ADVANTAGE

Asset Light Strategy	• Efficient RoE Model in capital intensive MMR • JV/JDA Model preferred
Balance Sheet Strength	• Optimal leverage and cost of borrowing • Fiscal discipline through prudent cash flow management
Research Based Acquisitions	• Proven ability to identify strategic locations along the growth vector • Aggressive acquisitions during market slowdown
Insourced Capabilities	• Independent execution teams for various brands • Firm control on costs and quality
Premium Positioning	• Well established luxury brands catering to diversified income segments • Value creation through marquee projects that elevate micro-market profile

OPERATIONAL PERFORMANCE

During FY2018-19, your company achieved pre-sales of ~INR 1,20,000 lakhs and in terms of collections, your company achieved ~INR 66,000 lakh during FY2018-19. Our 3 residential projects in BKC contributed 27 per cent (as per sales value) of our total sales. We are hopeful of sustained demand in the coming quarters as all our three projects are now complete/nearing completion.

Our 2 residential projects in ODC, Goregaon (W) contributed 24 per cent of our total pre-sales. This represents strong demand for our projects in the next major CBD of Mumbai being developed by MMRDA at attractive price points. Our aspirational luxury housing project Sunteck Westworld in Naigaon contributed 43 per cent of our total pre-sales and the sales momentum is expected to increase with upcoming launches at Naigaon. The balance was contributed by our other ongoing projects. Construction in all our ongoing projects are in full swing.

CONSOLIDATED FINANCIAL PERFORMANCE

Your company recorded Income from operations of ~INR 85,679 lakhs in FY 2018-19. PAT has increased from ~INR 22,399 lakhs in FY 2017-18 to ~INR 24,112 lakhs in FY 2018-19 and operating expenses decreased to ~INR 42,139 lakhs in FY 2018-19 from ~INR 48,985 lakhs in FY 2017-18. Our financing costs for FY 2018-19 also reduced to ~INR 4,083 lakhs from ~INR 4,206 lakhs in FY 2017-18.

As part of the Company's endeavor to reward shareholders, the Board has recommended a final dividend of ₹ 1.5/- per share of the face value of ₹ 1/- each on Equity Shares for the financial year ended 31st March 2019. The company's FY 2018-19 proposed dividend payout shall be ~ ₹ 2195 lakhs on the total equity base as compared to ~ ₹ 2190 lakhs in FY 2017-18.

The Net Worth of the company increased to ~INR 2,83,370 lakhs in FY 2018-19 compared to ~INR 2,63,040 lakhs in FY 2017-18 on account of the profits. Net Debt to equity ratio stood at 0.17x in FY 2018-19. Our prudent corporate finance practices also led to reduction in finance cost during the year.

Abridged Consolidated Profit & Loss Account (Updated) (₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Income from Operations	85,679	88,829
Other Income	3433	909
Total Revenue	**89,112**	**89,738**
Total Expenditure	52,182	55,986
Profit Before Tax	**36,930**	**33,752**
Share of profit/(loss) of associates	25	(568)
Tax	12,843	10,785
Profit After Tax	**24,112**	**22399**
Minority Interest (Profit)/loss	(1358)	(981)
Comprehensive Income/(loss)	(93)	(66)

(₹ in Lakhs except as stated)

Particulars	March 31, 2019	March 31, 2018
Adjusted Profit After Tax	**22,661**	**21,352**
EPS (₹ / share)		
Basic EPS	**16.22**	**16.74**
Diluted EPS	**16.20**	**16.72**

Abridged Consolidated Balance Sheet

(₹ in Lakhs)

Liabilities	FY 2019	FY 2018	Assets (₹ million)	FY 2019	FY 2018
Shareholders Funds	283,373	263,030	Trade Receivables	31,347	29,060
Minority Interest	9,103	7,750	Inventories	263,206	264,270
Secured Loans	58,574	42,560	Loans & Advances	6,099	16,260
Unsecured Loans	4,888	14,240	Cash & Bank balances	14,792	11,440
Others	36,345	38,050	Others	76,839	44,600
Total	**392,282**	**365,630**	**Total**	**392,282**	**365,630**

Your company broadly defines "liquidity" as its ability to generate sufficient funds from both internal and external sources to meet its obligations and commitments. Your Company has funded capital requirements primarily through cash flows generated from its operations. Working capital requirements were met by internal accruals and short term borrowings from Banks to run the operations efficiently.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your company has appropriate internal control systems covering the gamut of business processes including acquisitions, sales, operations, financials and regulatory reporting. There are clearly defined roles and responsibilities amongst the team through an institutionalized job description and role profile definition. The human resource and related manuals enable all team members to coherently integrate into the company in quick time. Regular internal audits and checks ensure that responsibilities are discharged effectively.

Your company keeps on updating the IT infrastructure both hardware and software. It has strong ERP platform to streamline business processes, enhance productivity and efficiency. There are intelligent reporting tools in place that provide business with valuable insights to quickly make sound decisions.

HUMAN RESOURCE

The Human Resources function at Sunteck has evolved and developed over time and has made appropriate changes to bringing in talent across levels and departments. In Fiscal 2019, management graduates from top institute were hired to bolster the bench strength of future leaders. Your company today has a young and motivated work-force that brings in fresh thinking and energy, simultaneously Senior Management team which comes with a wealth of knowledge and numerous years of industry experience act as mentors to these young employees. Hiring best of the talent and developing & retaining them within the organization has been a key policy of the organization. As a part of succession planning we took a step further and went on to hire the talent from country's best management Institute.

With greater visibility and strong brand, your company has been able to attract some of the best talents of the industry. As we scale up our presence in the niche premium residential segment in the real estate market, Human Capital and best-in-class people practices remain at the core of our business.

In order to ensure that we onboard the best young talent, we now encourage every line manager to be a part of our campus engagement initiatives. We also encourage internship opportunities in all departments as we believe that influencing young minds at an early stage can help in creating good, sound professionals. This year we created a well-defined campus strategy and involved all department heads to contribute to this combined effort.

Under Management Trainee programme fresh talent is hired from best of the institute's through a robust recruitment plan, post selection they are put through a rigorous on-the-job rotation program to develop wellrounded professionals in various departments of our business

We are constantly re-evaluating our HR policies so as to do the best that we can for our people. In order to bring in new-age HR practices, we have undertaken a thorough review of our existing policies followed by a benchmarking study of our top competitors. We understand the rigors around the work that our people put in and conduct stress management sessions on a regular basis. The organization supports the spirit of learning and this resonates in the fact that some of our employees have chosen to pursue higher education while continuing with their employment. Such development initiatives ensure that our people are up to the mark.

In terms of talent management, your company's key focus in the current year was on ramp-up of teams across Sales, CRM & marketing departments, including senior management executives across these departments. This follows our last year's focus on increasing the headcount in varied verticals of operations like Engineering Procurement & Construction (EPC), Acquisitions, Legal & Liaison, Architecture & Design, Sales and Marketing. These recruitments have brought with them a breadth and depth of knowledge and expertise across all functions.

A few practices observed by the company to ensure that the multi-cultural work environment is maintained whilst giving a learning opportunity to the employees include:

- Extensive and rigorous training programs with upgraded development modules, new practices & methods and superior's assistance to make them equipped with necessary skills and knowledge to handle vital functions of project management and delivery

- Imparting behavioral training programs to equip our employees with the soft skills that distinguish them from their peers in the industry

- Building confidence in the employees by constant communication on any developments in the company like new joinees, awards and recognitions, employees' poll on certain work related matters, news articles, etc. are communicated through mailers on a regular basis

- Improving morale, creating loyalty and increasing overall productivity in our employees through performance management system is the key to the company outperforming the competition. The current performance management system establishes a true pay-for-performance culture which, in turn, has recognized and appreciated the deserving employees

- The company thrives towards retaining its Talent by creating open communication medium between employees and the management. We foster employee development and make sure that they know what we expect of them by having periodic review meetings

- Development of a healthy mind and body with periodic health camps, workshops and seminars.

- Offsite meetings consisting of key members in the organization to strategize the Short term & Long term goals and formulate a Road map towards achieving the same

The company focuses on its core values and culture of "Dream, Plan, Act and get Results "which is reflected in HR policies and plans followed at Sunteck. The culture of openness, the quest to innovate and implement new ideas is ingrained in the work environment – driving everyone to think, believe and deliver big. The company would like to express its gratitude for the support and assistance rendered by its employees and expects the spirit of teamwork to continue in the years to follow.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

Independent Auditors' Report

TO THE MEMBERS OF SUNTECK REALTY LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SUNTECK REALTY LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and share in joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31st March, 2019, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Without qualifying our opinion, we draw your attention to following matters:

a) The Group has overdue trade receivables amounting to ₹ 1,203.50 lakhs (Previous Year ₹ 1,203.50 lakhs) from a customer against sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case and is hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage.

b) The Holding Company is a partner in a partnership firm, Kanaka & Associates, in which the Company has total exposure comprising of capital invested, loans given and other receivables aggregating to ₹ 1,179.55 lakhs (Previous Year ₹ 949.23 lakhs). Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the Company has not accounted for its share of profit or loss for the year from the said firm, which as explained by the management, would be immaterial. The management is hopeful of recovering / realising the aforesaid exposure in due course of time, as the Company has received the favourable arbitration award and a receiver has been appointed by virtue of the said order and hence, in their opinion, no provision is considered necessary at this stage.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
Revenue recognition for real estate development contracts	
Effective 1st April, 2018, the Company has adopted Ind AS 115 - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 1st April, 2018. Revenue from real-estate contracts is recognised over a period of time (using percentage of completion method), if the necessary conditions as mentioned in the standard are satisfied, otherwise, recognised at the point in time. Significant level of judgement is required to identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate. This estimate has inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. Refer note no. 1(e) and 48 to the consolidated financial statements.	Our audit procedures on revenue recognised from real estate development contracts included: • Testing the controls over the completeness and accuracy of cost and revenue reports generated from the system. • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. • Selected samples of old and new contracts and tested that the revenue has been recognised in accordance with the accounting standard by evaluating the identification of performance obligation. • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management. • Compared the aggregate project cost (including costs incurred) with costs of similar projects. • Performing a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project. • Assessing the adequacy of disclosures included in financial statements, as specified in Ind AS 115.
Carrying values of Inventories	
Inventory is valued at cost and net realisable value (NRV), whichever is less. The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Refer notes 1 (m) and 11 to the consolidated financial statements.	We assessed the Company's process for the valuation of inventories by: • Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories. • Testing the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. • Comparing the aggregate project cost (including costs incurred) with costs of similar projects. • Comparing NRV with recent sales or estimated selling price and also checked the general selling costs.

Key Audit Matters	How the matter was addressed in our audit
Recoverability of carrying value of investment in / loan to joint ventures:	
The Company accounts for investments in equity instruments of joint ventures at cost less accumulated impairment losses, if any. The assessment of recoverable amount of the Company's investment and loans receivable from joint ventures involves significant judgement in respect of assumptions such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain receivables / investments. We focused on this area as a key audit matter due to judgement involved in forecasting future cash flows and the selection of assumptions. Refer notes 6 and 16 to the consolidated financial statements.	Our procedures / testing included the following: • Tested management's assessment of the provision required for impairment of investments / loans • Checked the net worth of the joint ventures and its history of financial performance. • Evaluated appropriateness of key assumptions, including current market rates, used in the cash flow forecasts used in computing recoverable amount of investment and /or loan (including interest accrued).
Fair valuation of certain investments:	
Investments other than investment in subsidiaries and joint ventures are carried at either Fair Value through Profit / Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) as per fair value hierarchy. In case of investments, whose fair valuation falls under the Level 3 hierarchy, the Company engages third party valuers to perform the valuation. Input/ assumptions used for valuation are not based on observable market data and therefore significant level of judgement is involved. Hence, we have considered this area as key audit matter. Refer notes 1 (o), 7 and 12 to the consolidated financial statements.	Our procedures / testing included the following: • Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. • Reviewed the valuation reports obtained by the Company from independent third party valuers for investments recorded at fair value for level 3 fair valuation hierarchy and assessed the assumptions, methods and competency of the valuer.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements / financial information of twenty subsidiaries, whose financial statements / financial information reflect total assets of ₹ 366,314.39 lakhs as at 31st March, 2019, total revenues of ₹ 82,589.50 lakhs and net cash flows amounting to ₹ 4,167.23 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Nil for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of two joint ventures, whose financial statements / financial information have not been audited by us.

    These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of a foreign joint venture company, whose financial statements include the Group's share of net loss of ₹ 48.05 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015, as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures, incorporated in India, none of the directors of the Group companies and its joint ventures, incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its joint ventures and the operating effectiveness of such controls, refer to our separate report in Annexure "A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company, its subsidiaries and joint ventures incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – Refer Note 38 to the consolidated financial statements.

ii. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its joint ventures incorporated in India.

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner
Membership No: 44101

Place : Mumbai
Date : 2nd May, 2019

"ANNEXURE A"

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Group and its joint ventures as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of **SUNTECK REALTY LIMITED** ("the Holding Company"), its subsidiary companies and its joint ventures, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies and joint ventures, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's and its joint venture's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its joint ventures, incorporated in India, have broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 14 subsidiary companies, which are incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner
Membership No: 44101

Place : Mumbai
Date : 2nd May, 2019

Consolidated Balance Sheet

as at 31st March 2019

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non - current assets			
Property, plant and equipment	3	1,504.47	1,271.91
Investment property	4	2,543.47	2,580.91
Goodwill on consolidation		3,184.01	3,184.01
Other intangible assets	5	14.86	11.11
Investments accounted for using the equity method	6	22,899.57	21,646.36
Financial Assets			
(i) Investments	7	2,871.22	89.72
(ii) Other financial assets	8	1,991.14	512.15
Current tax assets (net)	37	804.01	522.30
Deferred tax assets (net)	9(a)	1,600.28	1,637.46
Other non-current assets	10	2.56	34.31
Current assets			
Inventories	11	263,205.62	264,274.57
Financial Assets			
(i) Investments	12	292.96	292.96
(ii) Trade receivables	13	31,346.55	29,063.02
(iii) Cash and cash equivalents	14	9,110.53	4,905.92
(iv) Bank balances other than (iii) above	15	5,681.13	6,082.99
(v) Loans	16	6,098.63	16,258.84
(vi) Other financial assets	17	35,178.31	9,388.41
Other current assets	18	3,952.47	3,876.39
Total Assets		**392,281.79**	**365,633.34**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	1,403.37	1,403.15
Other equity	20	281,969.40	261,631.70
Non-controlling interests		9,102.70	7,745.48
LIABILITIES			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	21	12,536.50	5,133.20
(ii) Other financial liabilities	22	239.14	139.43
Provisions	23	238.13	77.99
Deferred tax liabilities (Net)	9(b)	120.90	72.20
Other non-current liabilities	24	22.90	-
Current liabilities			
Financial liabilities			
(i) Borrowings	25	34,696.98	46,675.55
(ii) Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises		181.81	202.42
- total outstanding dues of creditors other than micro enterprises and small enterprises		14,850.75	10,622.23
(iii) Other financial liabilities	27	16,530.20	6,057.22
Other current liabilities	28	18,370.95	23,596.03
Provisions	29	117.43	1,371.37
Current tax liabilities (net)	37	1,900.63	905.37
Total Equity and Liabilities		**392,281.79**	**365,633.34**
Significant Accounting Policies	1 & 2		

The accompanying notes including other explanatory information form an integral part of consolidated financial statements

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : 2nd May, 2019

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Consolidated Profit and Loss Statement
for the year ended 31st March 2019

(₹ in lakhs)

Particulars	Notes	Year ended 31st March, 2019	Year ended 31st March, 2018
INCOME			
Revenue from operations	30	85,679.21	88,828.63
Other income	31	3,432.55	908.97
Total Income		**89,111.76**	89,737.60
EXPENSES			
Operating costs	32	42,138.57	48,984.52
Employee benefits expense	33	1,231.95	976.63
Finance costs	34	4,082.95	4,205.62
Depreciation and amortisation expense	35	218.64	168.49
Other expenses	36	4,509.29	1,650.61
Total Expenses		**52,181.40**	55,985.87
Profit before share of profits/ (loss) of joint ventures		36,930.36	33,751.73
Add: Share of profit / (loss) of joint ventures accounted for using the equity method		25.05	(568.16)
Profit before tax		36,955.41	33,183.57
Tax expense	37		
Current tax		12,646.72	10,002.45
Deferred tax		102.75	759.86
MAT credit		(3.76)	(0.75)
Short/ (excess) taxation of earlier years		97.22	23.37
Profit for the year (A)		**24,112.48**	22,398.64
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurments of net defined benefit plans	42	(44.54)	16.58
- Equity Instruments through other comprehensive income		(7.03)	6.26
- Income tax relating to above items		16.86	(5.24)
Items that will be reclassified to profit or loss			
- Exchange difference in translating the financial statements of foreign operations		(57.97)	(83.47)
Other comprehensive income/ (loss) for the year (B)		**(92.68)**	(65.87)
Total comprehensive income for the year (A+B)		**24,019.80**	22,332.77
Profit attributable to:			
Equity holders of the parent		22,754.60	21,417.84
Non - controlling interests		1,357.88	980.80
Total comprehensive income attributable to:			
Equity holders of the parent		22,662.80	21,351.67
Non - controlling interests		1,357.00	981.10
Earnings per equity share of face value Re. 1 each	40		
Basic		16.22	16.74
Diluted		16.20	16.72
Significant accounting policies	1 & 2		

The accompanying notes including other explanatory information form an integral part of consolidated financial statements

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : 2nd May, 2019

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Sunteck

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2019

(₹ in lakhs)

	Amount
A. Equity share capital (refer note no. 19)	
As at 1st April, 2017	1,199.32
Changes in equity share capital during the year	203.83
As at 31st March, 2018	1,403.15
Changes in equity share capital during the year	0.22
As at 31st March, 2019	**1,403.37**

B. Other equity (refer note no. 20)

(₹ in lakhs)

Particulars	Other Equity														Total
	Share application money pending allotment	Surplus								Other Comprehensive Income			Total equity	Non-controlling interests	
		Capital reserve on merger	Securities premium	Share Based payment reserve	Debenture redemption reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	Foreign currency translation reserve			
Balance as at 1st April, 2017	78.26	3.12	32,114.08	157.31	875.00	87,560.77	7.21	152.79	57,668.51	(12.79)	15.80	(285.17)	178,334.89	7,057.40	185,392.29
Profit for the year	-	-	-	-	-	-	-	-	21,417.55	-	-	-	21,417.55	-	21,417.55
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	-	6.26	11.34	(83.83)	(66.23)	-	(66.23)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	21,417.55	6.26	11.34	(83.83)	21,351.32	-	21,351.32
Non-controlling interests (including movement in current capital of partner)	-	-	-	-	-	-	-	-	-	-	-	-	-	688.08	688.08
Dividends paid (including dividend distribution tax)	-	-	-	-	-	-	-	-	(2,184.50)	-	-	-	(2,184.50)	-	(2,184.50)
Allotment of shares against share application money received	(78.26)	-	-	-	-	-	-	-	-	-	-	-	(78.26)	-	(78.26)
Premium on issuance of equity shares	-	-	65,171.94	-	-	-	-	-	-	-	-	-	65,171.94	-	65,171.94
Transfer from share based payment reserve on exercise of stock options	-	-	110.46	(110.46)	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses	-	-	(1,054.39)	-	-	-	-	-	-	-	-	-	(1,054.39)	-	(1,054.39)
Recognition of share based payment (net)				90.70									90.70	-	90.70
Transfer to and (from) debenture redemption reserve	-	-	-	-	(125.00)	-	-	-	125.00	-	-	-	-	-	-

(₹ in lakhs)

Particulars	Other Equity														Total
	Share application money pending allotment	Capital reserve on merger	Surplus							Other Comprehensive Income			Total equity	Non-controlling interests	
			Securities premium	Share Based payment reserve	Debenture redemption reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	Foreign currency translation reserve			
Balance as at 31st March, 2018	-	3.12	96,342.09	137.55	750.00	87,560.77	7.21	152.79	77,026.56	(6.53)	27.14	(369.00)	261,631.70	7,745.48	269,377.18
Profit for the year	-	-	-	-	-	-	-	-	22,755.48	-	-	-	22,755.48	-	22,755.48
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	-	(6.00)	(28.72)	(57.66)	(92.38)	-	(92.38)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	22,755.48	(6.00)	(28.72)	(57.66)	22,663.10	-	22,663.10
Non-controlling interests (including movement in current capital of partner)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,357.22	1,357.22
Dividends paid (including dividend distribution tax)	-	-	-	-	-	-	-	-	(2,556.27)	-	-	-	(2,556.27)	-	(2,556.27)
Share application money received (refer note no. 41)	18.50	-	-	-	-	-	-	-	-	-	-	-	18.50	-	18.50
Premium on issuance of equity shares	-	-	46.54	-	-	-	-	-	-	-	-	-	46.54	-	46.54
Transfer from share based payment reserve on exercise of stock options	-	-	33.69	(35.34)	-	-	-	-	1.65	-	-	-	-	-	-
Recognition of share based payment (net)	-	-	-	165.83	-	-	-	-	-	-	-	-	165.83	-	165.83
Transfer to and (from) debenture redemption reserve	-	-	-	-	(250.00)	-	-	-	250.00	-	-	-	-	-	-
Balance as at 31st March, 2019	**18.50**	**3.12**	**96,422.32**	**268.04**	**500.00**	**87,560.77**	**7.21**	**152.79**	**97,477.42**	**(12.53)**	**(1.58)**	**(426.66)**	**281,969.40**	**9,102.70**	**291,072.10**

The accompanying notes including other explanatory information form an integral part of consolidated financial statements

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : 2nd May, 2019

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

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Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Consolidated Statement of Cash Flows
for the year ended 31st March 2019

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	36,930.36	33,751.73
Adjustments for:		
Depreciation and amortisation expenses	218.64	168.49
Gain on fair valuation of Investments (through profit and loss)	(253.51)	(52.97)
Net gain on redemption of current investments	-	(0.02)
Share-based payments to employees	67.15	66.73
Loss on sale of property, plant and equipment	0.63	-
Dividend income	(0.16)	(245.35)
Interest income	(1,041.15)	(492.28)
Finance costs	4,082.95	4,205.62
Foreign currency translation reserve	(57.66)	(83.83)
Sundry balances/ indirect tax input credit written off (net)	(166.61)	27.84
Provision for expected credit loss	75.00	-
Operating profit before working capital changes	**39,855.64**	**37,345.96**
Adjustments for:		
Decrease in inventories	2,786.80	16,430.46
Increase in trade receivables	(2,283.53)	(12,863.58)
(Increase)/ decrease in other financial assets, other non-current and current assets	(26,999.33)	323.33
Increase/ (decrease) in trade payables	4,207.91	(2,982.44)
Decrease in other financial liabilities, provisions and other current liabilities	(6,327.12)	(41,456.13)
Cash flows (used in)/ generated from operating activities	11,240.37	(3,202.40)
Direct taxes paid (net of refunds)	12,026.65	13,650.53
Net cash flow used in operating activities - [A]	**(786.28)**	**(16,852.93)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (net)	(429.71)	(13.87)
Sale of property, plant and equipment	4.00	-
Investment in equity shares/ capital (associates and joint ventures including LLP and partnership firms) (net)	(808.68)	37.63
Investment in non-current debentures	(2,788.70)	-
Redemption of debentures	-	9,647.52
Business (acquisition)/ dilution	0.22	(293.02)
Loans repaid/ (taken) by joint ventures and others	10,150.43	(8,205.62)
Redemption of mutual funds (net) (refer note no. 1)	-	0.02
Dividend received	0.16	245.35
Interest received	1,099.82	377.07
Net cash flow generated from investing activities - [B]	**7,227.55**	**1,795.08**

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from share application money (refer note no. 41)	18.50	-
Proceeds from issue of equity shares (including securities premium)	46.76	64,243.12
Proceeds from non-current borrowings	18,397.25	3,160.59
Repayment of non-current borrowings	(5,381.63)	(988.30)
Decrease in current borrowings (net)	(6,357.41)	(39,743.08)
Dividends paid (including tax on dividend)	(2,556.27)	(2,184.50)
Finance cost paid	(6,403.86)	(10,478.71)
Net cash flow (used in)/ generated from financing activities - [C]	**(2,236.66)**	**14,009.12**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	**4,204.61**	**(1,048.73)**
Cash and cash equivalents at the beginning of the year	**4,905.92**	**5,954.65**
Cash and cash equivalents at the end of the year	**9,110.53**	**4,905.92**

The accompanying notes including other explanatory information form an integral part of consolidated financial statements

Notes:

1. Previous year the Company has invested in liquid mutual funds amounting to ₹93,794.06 lakhs and redeemed amounting to ₹ 93,794.08 lakhs in the same financial year. The activity resulted in the net cash inflow to the Company.

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : 2nd May, 2019

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Notes Forming Part of Consolidated Financial Statements

Background

Sunteck Realty Limited ('the Parent Company') and its subsidiaries, joint-ventures and an associate collectively referred to as "Group". The Group is primarily engaged in the business of real estate/ real estate development and incidental services.

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared and presented on accrual basis and under a historical cost basis, except for the following:

- Certain financial assets and liabilities – measured at fair value;
- Share-based payments - measured at fair value;
- Defined benefit plans - plan assets measured at fair value.

(b) Use of Estimates and Judgements

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent liabilities as at the reporting date and the reported amounts of revenue and expenses during the reporting period.

The estimates and underlying assumptions are continuously evaluated and are based on the historical events and experiences that the Group believes to be reasonable under the existing circumstances. Actual results may vary from those estimates. Any revision in the estimates is recognised prospectively in the current and future periods.

(c) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the profit/(loss) for the year and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights or the Group has the power to participate in the financial or operating policy decisions of the investee. Investments in associates are accounted for using the equity method of accounting (refer note (iv) below), after initially being recognised at cost.

The Group's investment in associates includes goodwill identified on the date of acquisition.

(iii) Joint Ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in a joint venture is accounted for using the equity method (refer note (iv) below) from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note (l)(iii) below.

(v) Changes in ownership interests

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group looses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(vi) Goodwill on consolidation

The excess of cost of investment in the subsidiaries, over Group's share in the net assets at the date of acquisition of shares / stake in the subsidiaries is recognised as Goodwill in the consolidated financial statements. When the cost of investment is less than the Group's share of net assets, the difference is recognised in the consolidated financial statements as Capital Reserve.

(d) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Sunteck Realty Limited's functional and presentation currency.

(ii) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs.

(iii) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. For example, translation differences on non-monetary liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income (FVOCI) are recognised in other comprehensive income.

(iv) Group companies

The result and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Revenue Recognition

Effective 1st April, 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 1st April, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets /liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant in the financial statements.

(i) Revenue from real estate development/sale, maintenance services and project management services

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The Group bills to customers for construction contracts as per agreed terms. The Group adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Group offers deferred payment schemes to its customers.

The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately in the Statement of Profit and Loss. Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

(ii) Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

(iii) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

(v) Profit / Loss from Partnership Firms / LLPs

Share of profit / loss from firms/ LLPs in which the Group is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of audited financial statements and as per the terms of the respective partnership deed.

(f) Cost of Revenue

Cost of Real estate projects

Cost of project, includes cost of land (including cost of development rights/ land under agreements to purchase), liaisoning costs, estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

"Costs to obtain contracts" such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

(g) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income (OCI).

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

1) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets and liabilities are not recognised for:

   - temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

   - temporary differences related to investments in associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

2) Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

5) Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relate to the same taxable entity and same taxation authority.

Minimum Alternate Tax

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

(h) Basis for Current/ Non-current classification

The Group represents assets and liabilities in the financial statement based on current and non-current classification as required by Ind AS 1.

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities, and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

However, deferred tax and current tax assets and liabilities are classified as non-current assets and liabilities.

(i) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct cost incurred in negotiating and arranging an operating lease are charged to statement of profit and loss.

(j) Business combination

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Profit & Loss Account as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

(k) Impairment of non - financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(l) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(m) Inventories

Inventories comprise of Land and development rights, Construction materials, Work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realisable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and initial development cost.

Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Construction Work-in-progress (Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure (including borrowing costs) during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

(n) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal asset classified as held for sale continue to be recognised.

(o) Investments and other financial assets

(i) Classification

Investment in Joint Venture and Associate entities is recognised at cost.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments other than joint venture and associate entities, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value except investment in joint venture and associate entities. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or

- The Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(p) Financial Liabilities

All Financial liabilities are measured at amortised cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(q) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(r) Depreciation

i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

ii) Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures wherein based on management decision, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

The Estimated useful lives of the assets are as follows:

Asset class	Useful life
Building	60 years
Plant and Machinery	10 - 15 years
Furniture and Fixtures	10 years
Furniture and Fixtures (Temporary structure & Porta Cabin)	2 - 3 years
Office Equipment	5 years
Computers & Peripherals	3 years
Vehicles	8 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iii) Lease improvement costs are amortised over the period of the lease. Leasehold land acquired by the Group, with an option in the lease deed, entitling the Group to purchase on outright basis after a certain period at no additional cost is not amortised.

(s) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

(t) Intangible assets

Goodwill

Goodwill on acquisitions is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Computer software

Computer software costs are capitalised and recognised as Intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year. Costs associated with maintaining software programs are recognised as an expense as incurred.

Amortisation method

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group amortises computer software using the straight-line method over the period of 5 years.

(u) Borrowing costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalised to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Profit and Loss account.

(v) Provisions, contingencies and commitments

A provision is recognised when the group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

(w) Employee benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Compensated absences

I. Short term

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of the benefit expected to be availed by the employees.

II. Long Term

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to statement of profit and loss in the year in which such gains or losses are determined.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) defined benefit plan such as gratuity; and

(b) defined contribution plan such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and

(b) when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(x) Share-based payments

The fair value of options granted under the Employee Stock Option Plan to the employees of the Group is recognised as an employee benefits expense with a corresponding increase in equity share capital and the fair value options granted under the Employee Stock Option Plan to the employees of subsidiaries is recognised as an investment in respective subsidiaries with a corresponding increase in equity share capital. The total amount to be expensed is determined by reference to the fair value of the options granted. In the case where eligible employees left before or in between the vesting period the share based payment reserve gets reduced by the amount of reserve already created for the employees left with the increase in retained earnings and decrease in investment in subsidiaries accordingly.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(y) Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group entity are recognised at the proceeds received, net of direct issue costs.

(z) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(aa) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date

(ab) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

2. Accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions which could result in outcomes that require a material adjustment in the coming financial years.

The areas involving estimates or judgements are:

- **Recognition of revenue and related real estate development cost**

  The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Revenue is recognised only when the Group can measure its progress towards complete satisfaction of performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

  The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- **Estimated Fair value of financial instruments**

  Management applies valuation techniques in estimating the fair value of Group's financial instruments & non-financial assets. In estimating the same the Group takes into account the estimates & assumptions consistent with how market participants would price the instrument/assets and uses market observable data to the extent it is available.

  Where the above information is not available, the Group engages third party valuers, to perform the valuation. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

- **Provision for warranty**

  The provision for warranty has been recognised based on the possible or present obligation as a result of past events & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A reliable estimate has been made of the amount of the obligation based on the past experiences & trends.

- **Investments in Joint Venture and Associates**

  The Joint arrangements (Joint Ventures & Investments in Associates) are separately incorporated in the financial statements. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group's rights and obligations arising from the arrangement, classified its interests. As a result, it accounts for its investments using the equity method.

(₹ in lakhs)

Particulars	Land - Freehold	Building	Plant & Equip-ment	Furniture & Fixtures	Vehicle	Office Equip-ment	Computers & Peripherals	Total
3 Property, plant and equipment								
Gross carrying amount								
Balance as at 1st April, 2017	**201.31**	**725.69**	**23.68**	**504.48**	**171.42**	**115.61**	**44.82**	**1,787.01**
Additions	-	-	0.46	1.20	-	4.97	7.24	13.87
Disposals	-	-	-	-	-	-	#0.00	-
Balance as at 31st March, 2018	**201.31**	**725.69**	**24.14**	**505.68**	**171.42**	**120.58**	**52.06**	**1,800.88**
Additions	-	-	68.57	276.28	53.62	54.25	41.33	494.05
Disposals	-	-	(0.37)	(226.94)	(43.35)	(28.85)	(0.12)	(299.63)
Balance as at 31st March, 2019	**201.31**	**725.69**	**92.34**	**555.02**	**181.69**	**145.98**	**93.27**	**1,995.30**
Accumulated depreciation								
Balance as at 1st April, 2017	**-**	**24.99**	**1.98**	**235.51**	**59.92**	**45.94**	**27.90**	**396.24**
Expense for the year *	-	12.48	1.49	62.67	28.83	18.17	9.09	132.73
Disposals	-	-	-	-	-	-	#0.00	-
Balance as at 31st March, 2018	**-**	**37.47**	**3.47**	**298.18**	**88.75**	**64.11**	**36.99**	**528.97**
Expense for the year *	-	12.48	3.07	117.85	18.58	20.38	11.30	183.66
Disposals	-	-	(0.11)	(164.14)	(38.72)	(18.74)	(0.09)	(221.80)
Balance as at 31st March, 2019	**-**	**49.95**	**6.43**	**251.89**	**68.61**	**65.75**	**48.20**	**490.83**
Net carrying amount								
Balance as at 31st March, 2018	201.31	688.22	20.67	207.50	82.67	56.47	15.07	1,271.91
Balance as at 31st March, 2019	**201.31**	**675.74**	**85.91**	**303.13**	**113.08**	**80.23**	**45.07**	**1,504.47**

* Includes depreciation transferred to construction work in progress of ₹ 6.47 lakh (Previous Year ₹ 6.45 lakh)

1. Refer note no. 43 for information on Property, Plant and Equipment pledged as security by the Group.
2. Building was constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.
3. # less than ₹ 500

(₹ in lakhs)

Particulars	Amount
4 Investment property - land and building	
Gross carrying amount	
Balance as at 1st April, 2017	**2,678.26**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**2,678.26**
Additions	-
Disposals	-
Balance as at 31st March, 2019	**2,678.26**
Accumulated depreciation	
Balance as at 1st April, 2017	**59.91**
Expense for the year	37.44
Disposals	-
Balance as at 31st March, 2018	**97.35**
Expense for the year	37.44
Disposals	-
Balance as at 31st March, 2019	**134.79**
Net carrying amount	
Balance as at 31st March, 2018	2,580.91
Balance as at 31st March, 2019	**2,543.47**

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Rental and maintenance income	300.89	218.77
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental and maintenance income during the year	144.78	59.68
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental and maintenance income during the year	75.58	109.94
Net income from investment properties	**80.53**	**49.15**

(₹ in lakhs)

(ii) Fair value	Amount
As at 31st March, 2018	12,160.77
As at 31st March, 2019	**12,722.35**

Estimation of fair value

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building.

This valuation is based on valuations performed by an accredited independent valuer. The main inputs used by them are the prevalent market rate. The fair value measurement is categorised in level 3 fair value hierarchy.

Refer note no. 43 for information on investment property pledged as security by the Group.

Refer note no. 39 for information regarding future lease rentals receivable.

(₹ in lakhs)

Particulars	Amount
5 Other intangible assets	
Computer software	
Gross carrying amount	
Balance as at 1st April, 2017	**36.46**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**36.46**
Additions	8.87
Disposals	(11.36)
Balance as at 31st March, 2019	**33.97**
Accumulated amortisation	
Balance as at 1st April, 2017	**17.85**
Expense for the year *	7.50
Disposals	-
Balance as at 31st March, 2018	**25.35**
Expense for the year *	5.12
Disposals	(11.36)
Balance as at 31st March, 2019	**19.11**
Net carrying amount	
Balance as at 31st March, 2018	11.11
Balance as at 31st March, 2019	**14.86**

*Includes amortisation transferred to construction work in progress of ₹ 1.11 lakhs (Previous Year- ₹ 1.05 lakhs).

Sunteck

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
6	**Investments accounted for using the equity method**		
	Investment in joint ventures (refer note no. 49)		
A	**Investment in equity instruments**		
	Unquoted, fully paid up Equity shares		
	Piramal Sunteck Realty Private Limited	4,417.37	4,406.25
	500,001 (Previous Year 500,001) equity shares of ₹10 each		
	GGICO Sunteck Limited	12,810.56	11,583.32
	7,050 (Previous Year 7,050) equity shares of AED 10,000 each		
B	**Investment in partnership firms* (refer note no. 55)**		
	Kanaka & Associates		
	- Fixed Capital	500.00	500.00
	- Current Capital	207.54	207.54
C	**Investments in LLP**		
	Nariman Infrastructure LLP		
	- Fixed Capital	1.12	1.12
	- Current Capital	4,438.95	4,433.70
	Uniworth Realty LLP		
	- Fixed Capital	0.50	0.50
	- Current Capital	523.53	513.93
	Total	**22,899.57**	**21,646.36**
	***Details of investment in partnership firm**		
	Name of partners	**Total Capital**	**Total Capital**
	Sunteck Realty Limited (50%)	500.00	500.00
	Kanaka & Associates (proprietorship of) (50%)	500.00	500.00
	Total capital of firm	**1,000.00**	**1,000.00**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
7	**Investments (non-current)**		
A	**Investment in equity instruments (at fair value through other comprehensive income unless otherwise stated)**		
	Quoted, fully paid up (refer note no. 46 for price risk analysis)		
	Punjab Communication Limited	0.17	0.35
	1,000 (Previous Year 1,000) equity shares of ₹ 10 each		
	MRPL Limited	3.73	5.48
	5,000 (Previous Year 5,000) equity shares of ₹ 10 each		
	PSL Limited	0.02	0.06
	2,000 (Previous Year 2,000) equity shares of ₹ 10 each		
	Unquoted, fully paid up		
	Essar Steel Limited (at cost)	2.18	2.18
	4,500 (Previous Year 4,500) equity shares of ₹10 each		
	Janakalyan Sahakari Bank Limited (at cost)	-	0.10
	Nil (Previous Year 1,000) equity shares of ₹10 each		
	Mandavi Bank Limited (at cost)	-	0.02
	Nil (Previous Year 200) equity shares of ₹10 each		
	North Canara Bank Limited (at cost)	-	# 0.00
	Nil (Previous Year 2) equity shares of ₹25 each		
	Samhrutha Habitat Infrastructure Private Limited	27.72	27.59
	220,378 (Previous Year 220,378) equity shares of ₹10 each		
	Saraswat Co-op. Bank Limited (at cost)	0.01	0.02
	70 (Previous Year 150) equity shares of ₹10 each		
	Shamrao Vithal Bank Limited (at cost)	-	0.01
	Nil (Previous Year 50) equity shares of ₹10 each		
	SW Capital Private Limited	48.72	53.91
	150,000 (Previous Year 150,000) equity shares of ₹10 each		
	# less than ₹ 500		
B	**Investment in debt instruments (At fair value through profit and loss)**		
	Unquoted, fully paid up debentures*		
	Eskay Infrastructure Development Private Limited	689.62	-
	62,692 (Previous Year Nil) 0.1% non-convertible debentures of ₹ 1,000 each		
	Samagra Wealthmax Private Limited	1,789.04	-
	162,638 (Previous Year Nil) 0.1% non-convertible debentures of ₹ 1,000 each		
	Starteck Infraprojects Private Limited	310.01	-
	28,182 (Previous Year Nil) 0.1% non-convertible debentures of ₹ 1,000 each		
C	**Investment in LLP (Fixed Capital)**		
	V3 Designs LLP	# 0.00	# 0.00
	Topzone Mercantile Company LLP	# 0.00	# 0.00
	Total	**2,871.22**	**89.72**
	Aggregate amount of quoted investments and market value	3.92	5.89
	Aggregate amount of unquoted investments	25,766.87	21,730.19
	Aggregate amount of impairment in the value of unquoted investments	**-**	-

* The Non-convertible debentures are due for redemption after a period of 3 years from the date of allotment, i.e. 23rd March, 2019.

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
8	**Other financial assets (non-current)**		
	(Unsecured, Considered good)		
	Security deposits	39.98	57.37
	Deposit with bank more than 12 months maturity*	366.05	454.78
	Unbilled Revenue (contract assets)	46.57	-
	Other advances and receivables	1,538.54	-
	Total	**1,991.14**	**512.15**

*Deposit amounting to ₹ 170.35 lakhs (Previous Year ₹ 253.94 lakhs) held as lien against credit facility. (Refer note no. 43)

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
9	**Deferred tax assets/ liabilities**		
9(a)	**Deferred tax assets**		
	The balance comprises temporary differences attributable to:		
	Property, plant and equipment, investment property and intangible assets	36.25	72.78
	Financial assets	1,491.83	1,566.04
	Employee benefits expense	44.47	(1.34)
	Others	27.73	(0.02)
	Net deferred tax assets	**1,600.28**	**1,637.46**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
9(b)	**Deferred tax liabilities**		
	The balance comprises temporary differences attributable to:		
	Property, plant and equipment, investment property and intangible assets	76.08	63.48
	Financial assets	63.87	9.16
	Employee benefits expense	(15.22)	(14.81)
	Others	(3.83)	14.37
	Net deferred tax liabilities	**120.90**	**72.20**

Movement in deferred tax assets/ (liabilities)

(₹ in lakhs)

Particulars	Property, plant and equipment, investment property and intangible assets	Financial assets	Employee benefits expense	Others	Total
At 1st April, 2017	0.46	2,349.44	-	(14.75)	2,335.15
(Charged)/credited:			-		
- to profit or loss	27.59	(792.56)	-	0.32	(764.65)
- to other comprehensive income	-	-	(5.24)	-	(5.24)
- reclassification	(18.75)	-	18.71	0.04	-
At 31st March, 2018	9.30	1,556.88	13.47	(14.39)	1,565.26
(Charged)/credited:					
- to profit or loss	(49.13)	(73.18)	(26.38)	45.92	(102.75)
- to other comprehensive income	-	(55.74)	72.60	-	16.86
At 31st March, 2019	**(39.83)**	**1,427.96**	**59.69**	**31.56**	**1,479.38**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
10	**Other non-current assets**		
	Prepaid expenses	2.56	34.31
	Total	**2.56**	**34.31**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
11	**Inventories (valued at lower of cost and net realisable value)**		
	(As certified by management)		
	Construction materials	85.52	194.76
	Construction work- in- progress	1,80,250.03	1,91,232.91
	Completed units	82,870.07	72,846.90
	Total	**2,63,205.62**	**2,64,274.57**

Refer note no. 43 for inventories pledged as security against borrowings.

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
12	**Investments (current)**		
	Topzone Mercantile Company LLP	292.96	292.96
	Total	**292.96**	**292.96**
	Aggregate amount of quoted investments at market value	-	-
	Aggregate amount of unquoted investments	292.96	292.96
	Aggregate amount of impairment in the value of investments	-	-

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
13	**Trade receivables**		
	Secured, considered good		
	Receivables from related parties (refer note no. 44)	1.38	0.66
	Other parties	11.05	10.81
	Unsecured, considered good		
	Receivables from related parties (refer note no. 44)	274.06	1,389.60
	Others parties	31,135.06	27,661.95
	Sub-total	**31,421.55**	**29,063.02**
	Less : Allowance for expected credit loss	(75.00)	-
	Total	**31,346.55**	**29,063.02**

Refer note no. 43 for trade receivables pledged as security against borrowings.

Refer note no. 46 for credit terms, ageing analysis and other relevant details related to trade receivables.

less than ₹ 500

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
14	**Cash and cash equivalents**		
	Balances with Banks		
	In current accounts	6,719.35	3,990.49
	Term deposits with original maturity of less than three months *	2,077.00	600.00
	Cash on hand	314.18	315.43
	Total	**9,110.53**	**4,905.92**

*Deposit amounting to ₹ 1134.00 lakhs (Previous Year Nil) held as lien against credit facility. (Refer note no. 43)

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
15	**Bank balances other than (note no.14) above**		
	Deposits with bank less than 12 months maturity*	5,363.94	6,063.96
	Fixed deposit held as margin money*	303.99	-
	Earmarked bank balances		
	Unpaid dividend account	13.20	19.03
	Total	**5,681.13**	**6,082.99**

*Deposit amounting to 1944.24 lakhs (Previous Year ₹ 556.52 lakhs) held as lien against credit facility (refer note no. 43)

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
16	**Loans (current)**		
	(Unsecured, considered good)		
	Loans to related parties (refer note no. 44)	4,005.66	9,260.27
	Loans to employees	19.60	29.40
	Loans to body corporates and others	2,073.37	6,969.17
	Total	**6,098.63**	**16,258.84**

Refer note no. 46 for information about credit risk and market risk for loans.

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
17	**Other financial assets (current)**		
	(Unsecured, considered good)		
	Earnest money and security deposits	10,104.77	5,197.65
	Interest accrued on fixed deposit	141.95	166.70
	Unbilled revenue (contract assets)	24,764.34	3,137.83
	Other advances and receivables	167.25	886.23
	Total	**35,178.31**	**9,388.41**

Refer note no. 46 for information about credit risk

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
18	**Other current assets**		
	Advance to vendors	867.70	486.60
	Advance for property/ development rights	94.52	436.52
	Balance with statutory/ government authority	1,622.90	1,770.76
	Prepaid expenses	1,278.98	1,069.52
	Other advances and receivables	88.37	112.99
	Total	**3,952.47**	**3,876.39**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
19	**Equity share capital**		
	Authorised share capital		
	188,600,000 (Previous Year 188,600,000) equity shares of Re. 1 each	1,886.00	1,886.00
	1,260,000 (Previous Year 1,260,000) preference shares of ₹ 10 each	126.00	126.00
	Total	2,012.00	2,012.00
	Issued, subscribed and fully paid up		
	140,336,639 (Previous Year 140,315,027) equity shares of Re. 1 each (refer note no. (iii) below)	1,403.37	1,403.15
	Total	**1,403.37**	**1,403.15**

(i) Reconciliation of equity share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
At the beginning of the period	140,315,027	1,403.15	59,966,207	1,199.32
Issued during the year - ESOP (Pre Share sub-division)	-	-	26,528	0.53
Adjustment on account of Share sub-division#	-	-	59,992,735	-
Issued during the year to Qualified Institutional Buyers *	-	-	15,527,950	155.28
Issued during the year on Preferential basis to promoter group **	-	-	46,67,697	46.68
Issued during the year - ESOP (Post share sub-division)	21,612	0.22	133,910	1.34
Outstanding at the end of the period	**140,336,639**	**1,403.37**	**140,315,027**	**1,403.15**

*Issue and allotment of 15,527,950 Equity shares of Re. 1 each to Qualified Institutional Buyers on 31st October, 2017 at an issue price of ₹ 322.00 per Equity share (including a premium of ₹ 321.00 per Equity share), aggregating to ₹ 50,000.00 lakhs.

**Issue and allotment of 4,667,697 Equity shares of Re. 1 each on preferential basis to Promoter group entities on 7th December, 2017 at an issue price of ₹ 323.50 per Equity share (including a premium of ₹ 322.50 per Equity Share), aggregating to ₹ 15,099.10 lakhs.

(ii) Terms and rights attached to equity shares

The Company has only one class of equity share having value of Re. 1 each (Previous Year Re. 1 each) with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares of Holding Company held by subsidiaries

6,000,000 (Previous Year 6,000,000) equity shares of Re. 1 each fully paid up, are held by subsidiaries companies which have been eliminated for the purpose of consolidation.

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	% holding	Number of shares #	% holding
Matrabhav Trust	44,004,296	30.07%	43,906,796	30.01%
Paripurna Trust	21,548,908	14.73%	21,548,908	14.73%
Astha Trust	**18,617,487**	**12.72%**	**18,617,487**	**12.72%**

(v) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the last five years:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Equity shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	17,727,690	17,727,690

(vi) Shares reserved for issue under options

Information relating to ESOP, including details of options issued, exercised and lapsed during the financial year and options outstanding at end of the reporting period, is set out in note no. 41.

Pursuant to the approval of the shareholders vide resolution dated 12th July, 2017 passed through postal ballot, the Equity shares of face value ₹ 2/- were Sub-divided into 2 Equity shares of Re. 1 each w.e.f. 26th July, 2017

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
20	**Other equity**		
	Share application money pending allotment	18.50	-
	Reserves and Surplus		
	- Capital reserve on merger	3.12	3.12
	- Securities premium	96,422.32	96,342.09
	- Share based payment reserve	268.04	137.55
	- Debenture redemption reserve	500.00	750.00
	- Capital reserve on consolidation	87,560.77	87,560.77
	- Statutory reserve	7.21	7.21
	- General reserve	152.79	152.79
	- Retained earnings	97,477.42	77,026.56
	Other comprehensive income		
	- Equity instrument through other comprehensive income	(12.53)	(6.53)
	- Remeasurements of net defined benefit plans	(1.58)	27.14
	- Foreign currency translation reserve	(426.66)	(369.00)
	Total	**2,81,969.40**	**2,61,631.70**

Nature & purpose of other equity and reserves :

(a) Share application money pending allotment

Share application money received towards employee stock option plan 2017.

(b) Capital reserve on merger

During merger, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of merger. Capital reserve is created out of capital profits and is usually not distributed as dividend to shareholders.

(c) Securities premium

Securities Premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures. The reserve is utilised in accordance with the provision of the of the Companies Act, 2013.

(d) Share based payment reserve:

Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under value employee stock option plan.

(e) Debenture redemption reserve:

The Group creates a debenture redemption reserve out of the profit under Companies Act, 2013 which is available for distribution to shareholders for the purpose of redemption of debentures.

(f)	**Capital reserve on consolidation :**
	Capital reserve is created out of capital profits and is usually not distributed as dividend to shareholders.
(g)	**Statutory reserve**
	The Group creates Statutory reserve out of profits as required by the law and is usually not distributed as dividend to shareholders. The reserve is utilised for meeting the contingencies or to increase its capital.
(h)	**General reserve:**
	General reserves are created out of profits & kept aside for general purpose and financial strengthening of the company, they don't have any special purpose to fulfill and can be used for any purpose in future.
(i)	**Foreign currency translation reserve:**
	Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
21	**Borrowings (non-current)**		
	Secured		
	Non convertible debentures	-	1,982.44
	Term loans		
	From banks	436.32	3,150.76
	From others	12,100.18	-
	Total	**12,536.50**	**5,133.20**

Secured borrowings are net of prepaid finance charges.

Refer note no. 46 for liquidity risk borrowings

Refer note no. 43 for nature of security and terms of repayment for borrowings.

22	**Other financial liabilities (non-current)**		
	Security deposits	239.14	139.43
	Total	**239.14**	**139.43**

23	**Provisions (non-current)**		
	Provision for employee benefit		
	Gratuity	94.18	40.32
	Compensated absences	68.95	37.67
	Provision for warranty	75.00	-
	Total	**238.13**	**77.99**

24	**Other non-current liabilities**		
	Unearned rent income	22.90	-
	Total	**22.90**	**-**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
25	**Borrowings (current)**		
	Secured		
	Term loans		
	From banks	482.43	1,465.65
	From others	17,250.67	21,725.35
	Working capital loan (overdrafts facility)	12,075.98	9,244.10
	Unsecured		
	Commercial papers	2,445.43	3,500.00
	From related parties (refer note no. 44)	2,317.47	10,615.45
	From others	125.00	125.00
	Total	**34,696.98**	**46,675.55**
	Secured borrowings are net of prepaid finance charges.		
	Refer note no. 46 for liquidity risk borrowings		
	Refer note no. 43 for nature of security and terms of repayment for borrowings.		

26	**Trade payables**		
	- total outstanding dues of micro enterprises and small enterprises	181.81	202.42
	- total outstanding dues of creditors other than micro enterprises and small enterprises	14,850.75	10,622.23
	Total	**15,032.56**	**10,824.65**
	Refer note no. 51 for disclosure under micro, small and medium enterprises development Act.		
	Refer note no. 46 for information about liquidity risk of trade payables.		

27	**Other financial liabilities (current)**		
	Current maturities of long term borrowings	16,228.33	4,994.85
	Interest accrued	268.95	845.69
	Security deposits	19.00	197.65
	Unpaid dividends	13.20	19.03
	Other payables	0.72	-
	Total	**16,530.20**	**6,057.22**
	Refer note no. 46 for information about liquidity risk of other financial liabilities		
	Refer note no. 43 for nature of security and terms of repayment for borrowings		

28	**Other current liabilities**		
	Statutory dues	351.54	1,044.23
	Advance received from customers	1,968.52	2,686.20
	Advance received towards society maintenance	5,567.32	6,431.39
	Unearned rent income	6.22	-
	Billed in advance	10,477.35	13,432.32
	Others	-	1.89
	Total	**18,370.95**	**23,596.03**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
29	**Provisions (current)**		
	Provision for employee benefit		
	Gratuity	10.88	14.34
	Compensated absences	7.52	3.47
	Provision for project expenses	99.03	1,353.56
	Total	**117.43**	**1,371.37**

	Particulars	As at 31st March, 2019	As at 31st March, 2018
30	**Revenue from operations**		
	Sales of residential and commercial units (net)	84,899.96	87,823.53
	Sale of services		
	Rent from properties	529.39	445.85
	Project management and consultancy fees	-	392.76
	Maintenance services	89.19	67.59
	Other services	-	3.55
	Other operating revenue	160.67	95.35
	Total	**85,679.21**	**88,828.63**
	Refer note no. 48 for disclosure under Ind AS 115 "Revenue from contracts with customers		

	Particulars	As at 31st March, 2019	As at 31st March, 2018
31	**Other income**		
	Interest income from		
	Loans and advances	354.36	1.64
	Fixed deposit with banks	481.73	354.65
	Non - current investments	0.03	0.96
	Others	205.02	135.04
	Dividend income from		
	Non current investments	0.16	0.31
	Investment in mutual fund	-	245.03
	Sundry balances written back (net)	439.96	-
	Net gain on redemption of current investments	-	0.02
	Gain on fair valuation of investments (through profit and loss)	253.51	52.97
	Exchange rate difference (net gain)	1,638.24	35.21
	Other income	59.54	83.14
	Total	**3,432.55**	**908.97**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
32	**Operating costs**		
A.	**Cost of project**		
	Opening work-in-progress	1,91,232.91	2,13,737.10
	Opening completed units	72,846.90	65,339.26
	Sub-total (a)	2,64,079.81	2,79,076.36
	Cost of construction materials consumed		
	Opening balance	194.76	1,126.84
	Add: Purchase during the year	7,995.33	3,966.70
	Less: Closing balance	85.52	194.76
	Sub-total (b)	**8,104.57**	**4,898.80**
	Expenses incurred during the year		
	Land cost	4,072.24	9,665.37
	Development rights, transferable development rights and liasoning cost	11,510.64	3,715.22
	Contractor cost	10,723.46	6,510.30
	Professional and legal fees	482.42	1,229.21
	Finance cost	1,710.27	5,523.41
	Other Construction cost	3,073.50	1,295.64
	Sub-total (c)	31,572.53	27,939.15
	Closing work-in-progress	1,80,250.03	1,91,232.91
	Closing completed units	82,870.07	72,846.90
	Sub-total (d)	2,63,120.10	2,64,079.81
	Total A (a+b+c-d)	**40,636.81**	**47,834.50**
B.	**Operating expenses**		
	Rates and taxes	364.90	173.81
	Brokerage & commission	1,136.86	976.21
	Total B	1,501.76	1,150.02
	Total (A+B)	**42,138.57**	**48,984.52**

33	**Employee benefits expense**		
	Salaries and wages	1,115.66	860.23
	Contribution to provident funds	42.03	34.13
	Staff welfare expenses	7.11	15.54
	Share based payment to employees	67.15	66.73
	Total	**1,231.95**	**976.63**

34	**Finance costs**		
	Interest expenses (including interest paid on duties and taxes ₹ 1.79 lakhs ; Previous Year ₹ 5.85 lakhs)	3,819.28	3,603.96
	Other borrowing costs	263.67	601.66
	Total	**4,082.95**	**4,205.62**

35	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note no. 3)	177.19	126.28
	Depreciation on investment properties (refer note no. 4)	37.44	35.76
	Amortisation on intangible assets (refer note no. 5)	4.01	6.45
	Total	**218.64**	**168.49**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
36	**Other expenses**		
	Advertisement and Business promotion expenses (net of directly attributable reimbursement of ₹ 653.70 lakhs; Previous Year - Nil)	1,203.57	518.11
	Bank charges	23.47	23.91
	Payment to auditors	46.07	21.69
	Commission and brokerage expenses	23.62	-
	Director's sitting fees	9.49	12.63
	Electricity expenses	111.61	76.88
	Legal and professional fees	976.75	448.61
	Membership fees and entrance fees	13.12	10.22
	Rates and taxes	455.97	76.79
	Indirect tax input credit written off	273.35	-
	Repairs and maintenance		
	- to building	12.12	9.86
	- to others	597.88	16.14
	Telephone and communication expenses	11.94	12.84
	Travelling and conveyance expenses	31.91	17.09
	Insurance	24.36	20.75
	Rent	54.90	-
	Donation	3.10	6.15
	Contribution towards CSR activities (refer note no. 50)	405.86	247.76
	Loss on sale of property, plant and equipment	0.63	-
	Sundry balances written off (net)	-	27.84
	Provision for expected credit loss	75.00	-
	Miscellaneous expenses	154.57	103.34
	Total	**4,509.29**	**1,650.61**

37 Income tax

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(a) Tax expense recognised in the statement of profit and loss		
Current tax on profits for the year	12,646.72	10,002.45
Adjustments for current tax of prior periods	97.22	23.37
Total current tax expense	12,743.94	10,025.82
Deferred tax charge/ (credit) P&L	108.65	759.86
Deferred tax charge/ (credit) loss	(5.90)	-
Mat Credit (taken)/ utilised	(3.76)	(0.75)
Total deferred tax expense	98.99	759.11
Income tax expense	**12,842.93**	**10,784.93**

(₹ in lakhs)

	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Enacted income tax rate in India applicable	34.944%	34.61%
	Profit before income tax expense	36,955.41	33,183.56
	Current tax expense on profit before tax expenses at enacted income tax rate in India	12,913.70	11,484.17
	Tax effects of :		
	Expenses disallowed	163.21	65.44
	Exempt income	(0.05)	(84.91)
	Tax on profit/ loss of joint ventures	(4.23)	196.63
	Tax on unabsorbed losses	1,250.81	682.33
	Difference in tax rates	(1,689.13)	(913.10)
	Deferred tax not recognised on losses	-	(285.52)
	Tax in respect of earlier years	97.22	23.37
	Other items	111.41	(383.48)
	Income tax expense	**12,842.93**	**10,784.93**

Consequent to reconciliation items shown above, the effective tax rate is 34.75% (Previous Year : 32.50%).

The details of income tax assets are as follows:-

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Income tax assets	3,235.88	6,134.05
Current income tax liabilities	(2,431.87)	(5,611.75)
Net current income tax assets at the end	**804.01**	**522.30**

The details of income tax liabilities are as follows:-

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Income tax assets	30,773.06	35,382.74
Current income tax liabilities	(28,872.43)	(34,477.37)
Net current income tax liabilities at the end	**1,900.63**	**905.37**

38 Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Contingent Liabilities (to the extent not provided for)		
Disputed Income Tax matters	**273.90**	**291.73**

Note : The Group's pending litigations comprise mainly claims against the Group, property disputes, proceedings pending with tax and other authorities and certain litigation for property acquired by it for construction purposes, through outright purchases, the impact of which is not quantifiable. The group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its consolidated financial statements. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its consolidated financial statements.

39 Leases

1 As a Lessor

a. The Group has given offices and other facilities under "non-cancellable operating leases", which are renewable on a periodic basis with escalation as per agreement. All the initial direct income/payment relating to lease are charged to statement of profit and loss.

(₹ in lakhs)

b.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Premises given on operating lease:		
The total future minimum lease rentals receivable at the balance sheet date is as under:		
Not later than one year	367.86	75.00
Later than one year and not later than five years	905.75	25.00
Later than five years	-	-

c. Lease income recognised (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2019 is ₹ 529.39 lakhs, (Previous Year ₹ 445.85 lakhs)

2 As a Lessee

The Group has taken certain premises under cancellable operating lease. These lease agreements are normally renewed on expiry. The rental expenditure is accounted for in statement of profit and loss of the Group in accordance with Ind AS-17 on lease transactions.

40 Earnings per share

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Earning Per Share (EPS) has been computed as under :		
Profit for the year (₹ in lakhs) (A)	22,754.60	21,417.84
Weighted average number of equity shares (considered for calculating basic EPS) (B)	14,03,22,488	127,957,796
Add : Potential equity shares on account of share application money pending allotment	8,222	-
Add : Potential equity shares on account of employee stock options	180,365	117,220
Weighted average number of equity shares adjusted for the effect of dilution (C)	**14,05,11,075**	**128,075,016**
Basic EPS (Amount in ₹) (A/B) (Face value of Re. 1 per share; Previous year Re. 1 per share) *	16.22	16.74
Diluted EPS (Amount in ₹) (A/C) (Face value of Re. 1 per share; Previous year Re. 1 per share) *	16.20	16.72

* EPS for previous year has been calculated after considering the sub-division of shares (refer note no. 19)

41 Share-based payments

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Plan (ESOP 2013)", "Employee Stock Option Scheme (ESOS 2017)" and "Employee Stock Option Scheme (ESOS 2018)" are designed to provide incentives to eligible directors and employees of the Company and its subsidiaries. These are equity settled share based payments. The details of which are given here under :

Particulars	ESOP 2013	ESOS 2017	ESOS 2018
Date of general meeting of shareholder in which scheme was approved	15th March, 2013	26th September, 2017	27th September 2018
No. of options granted	353,851 (Pre share sub-division)	Series 1: 436555 ; Series 2 : 48666	33,846
Grant date	1st October, 2013	Series 1: 5th October, 2018; Series 2: 28th November, 2018	24th January, 2019
Grant Price (₹ per share)	295 (Pre share sub-division)	Series 1: 225 (Post share sub-division) ; Series 2: 225 (Post share sub-division)	325 (Post share sub-division)
Graded vesting plan :	Series 1: 25% every year, commencing after one year from the grant date (i.e. 30th September, 2014) Series 2: 25% every year, commencing after two years from the grant date (i.e. 30th September, 2015)	Series 1: 20% every year, commencing after one year from the grant date (i.e. 4th October, 2018) Series 2: First 20% will vest on 1st December, 2019 and balance options will vest 20% equally on 1st October every year over next four years.	First 20% will vest on 1st Feburary, 2020 and balance options will vest 20% equally on 1st October every year over next four years.
Maximum exercise period	7 years from the date of grant	Series 1: 6.5 years from the date of grant Series 2: 5.3 years from the date of grant	5.2 years from the date of grant

Options are granted without any consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under each plan:

Particulars	ESOP 2013		ESOS 2017		ESOS 2018	
	Average exercise price per share option (₹)	Number of units	Average exercise price per share option (₹)	Number of units	Average exercise price per share option (₹)	Number of units
Outstanding as at 1st April, 2017	**295.00**	**69,656**	**-**	**-**	**-**	**-**
Adjusted balance on account of share sub-division (refer note no. 19)	147.50	139,312	-	-	-	-
Granted during the year	-	-	225.00	436,555	-	-
Forfeited during the year	-	-	225.00	(59,998)	-	-
Exercised during the year	147.50	(133,910)	-	-	-	-
Expired during the year	147.50	(2,474)	-	-	-	-
Outstanding as at 31st March, 2018	**147.50**	**2,928**	**225.00**	**376,557**	**-**	**-**
Granted during the year	-	-	225.00	48,666	325.00	33,846
Forfeited during the year	-	-	225.00	(101,379)	-	-
Exercised during the year (including pending allotment of shares)*	147.50	(2,414)	225.00	(27,420)	-	-
Expired during the year	147.50	(514)	-	-	-	-
Outstanding as at 31st March, 2019	**-**	**-**	**225.00**	**296,424**	**-**	**33,846**

*Includes 8,222 shares pending for allotment as on 31st March 2019, against which the Company has received ₹ 18.50 lakhs as share application money.

Closing share prices at the date of exercise are as follows :

Exercise date	Closing share price at BSE	Exercise date	Closing share price at BSE
Year ended 2018-19		**Year ended 2017-18**	
20th November, 2018	359.90	11th December, 2017	418.70
21st November, 2018	353.35	12th December, 2017	414.40
22nd November, 2018	349.70	13th December, 2017	407.55
26th November, 2018	354.85	14th December, 2017	410.75
27th November, 2018	358.10	15th December, 2017	415.75
29th March, 2019	460.65		

Other details :

Particulars	ESOP 2013		ESOS 2017		ESOS 2018	
	As at 31st March, 2019	As at 31st March, 2018	**As at 31st March, 2019**	As at 31st March, 2018	**As at 31st March, 2019**	As at 31st March, 2018
Outstanding options as at the year end (no.)	-	2,928	296,424	376,557	33,846	-
Exercisable options at the year end (no.)	-	-	28,691	27,323	-	-
Weighted average remaining contractual life of options outstanding (years)	**-**	**1.59**	**1.59**	**3.34**	**4.00**	**-**

The Fair Value of options granted under the ESOP Scheme -

Particulars	ESOP 2013 (Series 1)	ESOP 2013 (Series 2)	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018
Option Fair Value (in ₹)	117.86	134.96	175.50	197.25	143.25

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	ESOP 2013	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018
Volatility*	41.70%	38.81%	40.44%	40.12%
Dividend yield	0.05%	0.43%	0.49%	0.49%
Risk - free interest rate	8.00%	6.73%	7.64%	7.31%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

Expenses arising from share-based payment transactions (Employee Stock Option Plan) recognised in statement of profit and loss as part of employee benefit expense ₹ 67.15 lakhs (Previous Year ₹ 66.73 lakhs).

42 Employee benefit obligations

(₹ in lakhs)

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences (i)	7.52	68.95	76.47	3.47	37.67	41.14
Gratuity (ii)	10.88	94.18	105.06	14.34	40.32	54.66
Total	**18.40**	**163.13**	**181.53**	**17.81**	**77.99**	**95.80**

(i) **Compensated absences**

The Compensated absences cover the Group's liability for sick and earned leave.

Out of total provision, the amount of the provision of ₹ 7.52 lakhs (Previous Year ₹ 3.47 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) **Post-employment obligations**

Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

(iii) **Defined contributions plans**

The group also has certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹ 42.03 lakhs (Previous Year ₹ 34.13 lakhs).

Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in lakhs)

Particulars	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
As at beginning of the year	**54.66**	**-**	**54.66**	**48.70**	**-**	**48.70**
Current service cost	10.87	-	10.87	2.81	-	2.81
Past service cost	-	-	-	17.41	-	17.41
Interest expense	4.01	-	4.01	3.66	-	3.66
Total amount recognised in profit or loss	**14.88**	**-**	**14.88**	23.88	-	23.88
Remeasurements	-	-	-	-	-	-
Return on plan assets, excluding amounts included in interest	-	-	-	-	-	-
(Gain)/ loss from change in financial assumptions	0.75	-	0.75	(2.20)	-	(2.20)
Experience (gains)/ losses	43.08	-	43.08	(14.39)	-	(14.39)
On account of transfer of employees	(3.69)	-	(3.69)	-	-	-
Total amount recognised in other comprehensive income	**40.14**	**-**	**40.14**	**(16.59)**	**-**	**(16.59)**
Employer contributions	**-**	**-**	**-**	-	-	-
Benefit payments	**(4.62)**	**-**	**(4.62)**	(1.33)	-	(1.33)
As at end of the year	**105.06**	**-**	**105.06**	**54.66**	**-**	**54.66**

The net liability disclosed above relates to funded and unfunded plans are as follows: (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unfunded plans	105.06	54.66
Deficit of gratuity plan	**105.06**	54.66

(iv) **Post-employment benefits (gratuity)**

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2019	As at 31st March, 2018
Discount rate	7.79%	7.86%
Attrition rate	2.00%	2.00%
Salary escalation rate	6.50%	6.50%

(v) **Sensitivity analysis** (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Projected benefit obligation on current assumptions	**105.06**	54.66
Delta effect of +0.5% change in rate of discounting	**(5.18)**	(3.01)
Delta effect of -0.5% change in rate of discounting	**5.61**	3.28
Delta effect of +0.5% change in rate of salary increase	**5.16**	2.61
Delta effect of -0.5% change in rate of salary increase	**(4.91)**	(2.41)
Delta effect of +0.5% change in rate of employee turnover	**0.44**	0.61
Delta effect of -0.5% change in rate of employee turnover	**(0.48)**	(0.65)

Additional Details :	
Methodology adopted for assured life mortality (ALM) -	Projected unit credit method
Usefulness and methodology adopted for sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis
Stress testing of assets -	Not Applicable - as benefit is unfunded
Investment strategy -	Not Applicable - as benefit is unfunded
Comment on quality of assets -	Not Applicable - as benefit is unfunded
Management perspective of future contributions -	Not Applicable - as benefit is unfunded

(vi) **Defined benefit liability and employer contribution**

The weighted average duration of the defined benefit obligation is 9 years as on 31st March 2019 (Previous Year 12 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at 31st March, 2019	**10.88**	**2.51**	**8.89**	**264.52**	**286.80**
As at 31st March, 2018	3.87	1.48	5.22	157.54	168.11

43 Nature of security and terms of repayment relating to borrowings

S. No.	Particulars & Nature of Security	Terms of Repayment
	Non- Current Borrowings	
	Secured Borrowings	
i)	The Company has 2,000 Series "D" (Previous Year 3,000, consisting of 2,000 Series "D" & 1,000 series "C") Redeemable Non-Convertible Debentures (NCDs) of ₹ 100,000 each amounting to ₹ 2,000.00 lakhs (Previous Year ₹ 3,000.00 lakhs). The Debentures were secured by - a) First pari passu charge by way of mortgage of certain identified area/ units of building 'Sunteck Centre' located at Vile Parle (East), Mumbai. b) First pari passu charge on escrow of rent receivables (both present and future) from the above mentioned mortgaged units.	The Coupon rate was 11.75% p.a. (Previous Year 11.75% p.a). The NCDs are redeemable at par on 13th January, 2020.
ii)	Term loan from bank, balance outstanding amounting to ₹ 6,000.00 lakhs (Previous Year ₹ 7,200.00 lakhs) was secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Signia High' located at Borivali (East), Mumbai including unsold units in the project and hypothecation of project specific receivables.	Repayable in 5 equal quarterly installments commencing from December, 2018 to December, 2019. During the year, the rate of interest was in the range of 9.25% - 9.90% p.a. (Previous Year 9.00% - 9.50% p.a.)
iii)	Term loan from bank, balance outstanding amounting to ₹ 922.43 lakhs (Previous Year - Nil) was secured by fixed deposit of ₹ 600.00 lakhs & charge hypothecation on equipment purchased thereagainst.	Repayable in 23 monthly installments commencing from May, 2019 to March, 2021. During the year, the rate of interest was 9.26% p.a. (Previous Year - N.A.)
iv)	Term loan other than from bank, balance outstanding amounting to ₹ 10,000.00 lakhs (Previous Year - Nil) was secured by registered mortgage (without deposit of title deeds) on certain units of project 'Signature Island' and hypothecation of receivables thereagainst.	Repayable in 36 equal principal installments on a monthly basis commencing from May, 2019 to April, 2022. During the year, the rate of interest was in the range of 9.00% - 9.45% p.a. (Previous Year - N.A)
v)	Term loan other than from bank, balance outstanding amounting to ₹ 10,404.42 lakhs (Previous Year ₹ 4,174.27 lakhs) was secured by :- (a) First and Exclusive charge by way of registered mortgage on leasehold land and identified unsold units constructed/ being constructed thereon, for project called ' Signia Pearl' located at Bandra Kurla Complex, (Mumbai). (b) Balance receivables from locked sales (c) Future FSI, if any (d) Hypothecation of future receivables from the identified unsold units. (e) Lien on fixed deposit amounting to ₹ 265.35 lakhs.	Repayable in 24 equal monthly installments commencing from April, 2019 to March, 2021, subject to certain pre-payment conditions. During the year, the rate of interest was in the range of 9.65% - 10.85% p.a. (Previous Year 10.00% - 11.00% p.a.)
	Current Borrowings	
	Secured Borrowings	
(i)	Term loan other than from bank, balance outstanding amounting to NIL (Previous Year ₹ 12,738.10 lakhs) was secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City " situated at ODC, Goregaon west, Mumbai) and exclusive charge on receivables from the said project.	Repayment in 8 unequal monthly installments commencing from the end of 41st month i.e July 2018 to February 2019. During the year, the rate of interest was in the range of 9.75% - 11.25% p.a. (Previous Year - 9.50% - 11.00% p.a.)

S. No.	Particulars & Nature of Security	Terms of Repayment
(ii)	Term loan other than from bank, balance outstanding amounting to ₹ 7,847.25 lakhs (Previous Year - Nil) was secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City " situated at ODC, Goregaon west, Mumbai) and exclusive charge on receivables from the said project.	Repayable in 9 unequal monthly installments commencing from the end of 40th month i.e. May, 2020 to January 2021, subject to certain pre-payment conditions. During the year, the rate of interest was 11.25% p.a. (Previous Year - N.A.)
iii)	Term loan other than from bank, balance outstanding amounting to ₹ 9,536.10 lakhs (Previous Year ₹ 754.82 lakhs) was secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City Avenue II" situated at ODC, Goregaon west, Mumbai) and exclusive charge on receivables from the said project.	Repayable in 6 unequal monthly installments commencing from the end of 43rd month i.e. June, 2019 to November, 2019, subject to certain pre-payment conditions. During the year, the rate of interest was in the range of 9.75% - 12.00% p.a. (Previous Year 9.50% - 11.00% p.a.)
iv)	Term loan from others, balance outstanding amounting to NIL (Previous Year ₹ 4429.34 lakhs) was secured by exclusive charge by way of registered mortgage on all the pieces and parcels of leasehold land (with all buildings and structures thereon, both present & future), and receivables from the project "Signia Isles" situated at Bandra Kurla Complex, Mumbai (Previous Year - lien on Fixed Deposit of ₹ 83.59 lakhs).	Repayment in 24 monthly Installments commencing on 15th December, 2017. During the year, the Interest rate was in the range of 9.75% - 9.95% p.a. (Previous Year 9.50% - 11.75%)
v)	Term loan from bank, balance outstanding amounting to NIL (Previous Year ₹ 1,498.56 lakhs) was secured by first charge by way of registered mortgage over all pieces and parcel of land used for project 'Signia Pride' located at Andheri (East), Mumbai including all units in the building and hypothecation of project specific receivables & assignment of right to develop the property.	Repayable in 5 unequal quarterly installments commencing from September 2017 to September 2018. During the year, the rate of Interest was in the range of 9.00% - 9.50% p.a. (Previous Year 9.00% - 9.50% p.a.)
vi)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 1,339.18 lakhs (Previous Year ₹ 561.17 lakhs) was secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building "Sunteck Centre" & receivables from sale/ lease/ transfer of said portion of floor.	Repayable on demand. During the year, the rate of interest was in the range of 10.30% - 11.40% p.a. (Previous Year 11.00% - 12.00% p.a.)
vii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 7,251.17 lakhs (Previous Year ₹ 8,594.58 lakhs) was secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla complex, Mumbai & hypothecation of cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest was in the range of 9.45% - 10.12% p.a. (Previous Year 9.60 % p.a.)
viii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 3,485.63 lakhs (Previous Year - Nil) was secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at BKC, Mumbai and lien on Fixed deposit of ₹ 2,076.95 lakhs.	Repayable on demand. During the year, the rate of interest was 9.25% p.a. (Previous Year - N.A.)
	Unsecured Borrowings	
i)	Commercial Paper, balance outstanding amounting to ₹ 2,500.00 lakhs (Previous Year ₹ 3,500.00 lakhs) was against unutilised cash credit/ working capital limits to the extent of CP amount till the end of respective commercial paper tenure.	Repayable on maturity i.e. 28th June, 2019. During the year, the rate of interest was 9.25% p.a. (Previous Year 8.50% p.a.)

S. No.	Particulars & Nature of Security	Terms of Repayment
ii)	Unsecured loans from related parties, balance outstanding amounting to ₹ 2,317.47 lakhs (Previous Year ₹ 10,615.45 lakhs)	Repayable on demand. During the year, the rate of interest was 10.00% p.a. (Previous Year Nil & 10.00%-15.00% p.a)
iii)	Unsecured loans from others, balance outstanding amounting to ₹ 125.00 lakhs (Previous Year ₹ 213.35 lakhs)	Repayable on demand. During the year, the rate of interest was NIL (Previous Year Nil).

44	**Related party disclosures under Ind AS 24**
i)	**List of related parties**
A	**Name of related parties where control exists irrespective of whether transaction is entered or not**
	Joint Ventures
	GGICO Sunteck Limited
	Piramal Sunteck Realty Private Limited
	Uniworth Realty LLP
	Nariman Infrastructure LLP
	Kanaka and Associates (Partnership firm)
B	**List of other related parties with whom transaction has been entered in the ordinary course of business**
	Key Managerial Personnel:
	Mr. Kamal Khetan – Managing Director
	Mr. Atul Poopal – Executive Director
	Mrs. Rachana Hingarajia - Company Secretary
	Mr. Sumesh Mishra – Chief Operating Officer (upto 30th June, 2018)
	Mr. Jitendra Mehta - Chief Financial Officer (up to 2nd April, 2018)
	Mr. Mahesh Sheregar – Chief Executive Officer International operations
	Mr. Mahadevan Kalahasthi - Independent Director (up to 8th February, 2019)
	Mr. Desh Raj Dogra - Independent Director (up to 10th August, 2017)
	Mr. Kishore Vussonji - Independent Director
	Mr. Ramakant Nayak - Independent Director
	Other parties over which Key Managerial Personnel with his relative having significant influence:
	Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
	Mr. Vipul Vallabh Hingaraja (Spouse of Mrs. Rachana Hingarajia)
	SW Capital Private Limited
	SW Investment Limited
	PDL Realty Private Limited
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Starteck Finance Limited (Formerly known as Nivedita Mercantile and Financing Limited)
	Starteck Infraprojects Private Limited
	Samagra Wealthmax Private Limited
	Assable Buildcon LLP
	Pathway Buildcon LLP
	Niyamit Mercantile and Trading LLP
	Astha Trust
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Kanga and Company

ii) Transactions during the year

(₹ in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
a	Sales	-	-	956.97	-
b	Rent income	-	-	10.26	9.60
c	Hire charges expenses	-	-	264.75	-
d	Other income	-	-	7.19	4.48
e	Shares of profit/ (loss)	25.05	(568.16)	-	-
f	**Interest income on**				
	Loans and advances	23.86	1.30	-	-
	Non- convertible debentures	-	-	0.03	-
g	Interest expenses	-	-	346.53	789.01
h	Deputation charges income	424.48	-	-	-
i	Amount paid by the Company on behalf of	234.90	53.64	-	# 0.00
j	Reimbursement of expenses incurred on behalf of the Company by	-	2.90	-	-
k	**Investment made/ purchased during the year**				
	Non Current Investments - Non convertible debentures	-	-	2,535.15	-
l	Current Investment - LLP - current capital invested/ (withdrawn) (net)	14.85	15.70	-	-
m	Loans and advances given	1,056.40	11,682.68	-	29,786.97
n	Loans taken	-	-	2,684.80	25,869.17
o	Advance from customers	-	-	6.48	2,435.00
p	Security deposit refund	-	-	150.00	-
q	Security deposit given	-	-	120.00	-
r	Director sitting fees	-	-	7.40	10.70
s	Professional fees	-	-	7.20	-
t	**Equity shares allotment**				
	Preferential allotment	-	-	-	15,100.00
	Employee stock options exercised (at exercise price)	-	-	-	150.13

iii) Outstanding balances at the year end

a	Security deposit payable	-	-	18.00	168.00
b	Loans taken	94.35	751.23	2,223.12	9,864.22
c	Interest accrued on borrowings	-	-	-	176.32
d	Trade receivables	-	-	275.44	1,390.26
e	Security deposit receivable	-	-	120.00	-
f	Reimbursement receivable	3.72	4.48	-	-
g	Loans and advances given	4,005.66	9,260.27	-	-
h	Advance from customer	-	-	-	13.34
i	Trade Payable	-	1.80	-	-

Note: For investments refer note no.7 and 12.

iv) Disclosure in respect of major related parties transactions during the year

(₹ in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
a	**Sales**				
	Samagra Wealthmax Private Limited	-	-	2,300.00	-
	SW Investment Limited	-	-	(1,370.33)	-
	Others	-	-	27.30	-
b	**Rent income**				
	Starteck Finance Limited	-	-	3.63	3.30
	SW Capital Private Limited	-	-	3.00	3.00
	SW Investment Limited	-	-	3.63	3.30
c	**Hire charges of expenses**				
	Starteck Infraprojects Private Limited	-	-	264.75	-
d	**Other income**				
	SW Capital Private Limited	-	-	7.19	4.48
e	**Shares of profit/ (loss)**				
	Piramal Sunteck Realty Private Limited	73.11	(524.80)	-	-
	GGICO Sunteck Limited	(48.05)	(43.36)	-	-
f	**Interest income on**				
i)	**Loans and advances**				
	Piramal Sunteck Realty Private Limited	23.86	1.30	-	-
ii)	**Non- convertible debentures**				
	Eskay Infrastructure Development Private Limited	-	-	0.01	-
	Samagra Wealthmax Private Limited	-	-	0.02	-
	Starteck Infraprojects Private Limited	-	-	# 0.00	-
g	**Interest expenses**				
	Starteck Finance Limited	-	-	346.53	789.01
h	**Deputation charges income**				
	Piramal Sunteck Realty Private Limited	424.48	-	-	-

(₹ in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
i	**Amount paid by the Company on behalf of**				
	Kanaka & Associates (refer note no. 55)	230.32	47.17	-	-
	Piramal Sunteck Realty Private Limited	4.52	6.46	-	-
	Starteck Infraprojects Private Limited	-	-	-	# 0.00
	Others	0.05	0.01	-	-
j	**Reimbursement of expenses incurred on behalf of the Company by**				
	Piramal Sunteck Realty Private Limited	-	2.90	-	-
k	**Investment made/ purchased during the year**				
	Non Current Investments - Non covertible debentures				
	Eskay Infrastructure Development Private Limited	-	-	626.93	-
	Samagra Wealthmax Private Limited	-	-	1,626.40	-
	Starteck Infraprojects Private Limited	-	-	281.82	-
l	**Current Investment - LLP - current capital invested/ (withdrawn) (net)**				
	Nariman Infrastructure LLP	5.25	5.15	-	-
	Uniworth Realty LLP	9.60	10.55	-	-
m	**Loans and advances given**				
	Starteck Finance Limited	-	-	-	29,786.97
	Piramal Sunteck Realty Private Limited	1,056.40	11,682.68	-	-
n	**Loans taken**				
	Starteck Finance Limited	-	-	2,684.80	25,869.17
o	**Advance from customers**				
	Assable Buildcon LLP	-	-	-	1,200.00
	Pathway Buildcon LLP	-	-	1.08	1,235.00
	Niyamit Mercantile and Trading LLP	-	-	1.08	-
	Matrabhav Trust	-	-	1.62	-
	Krupa Family Private Trust	-	-	1.08	-
	Shraddha Trust	-	-	1.62	-

(₹ in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
p	**Security deposit refund**				
	SW Capital Private Limited	-	-	150.00	-
q	**Security deposit given**				
	Starteck Infraprojects Private Limited	-	-	120.00	-
r	**Director sitting fees**				
	Mahadevan Kalahasthi	-	-	2.70	3.00
	Kishore Vussonji	-	-	1.50	3.40
	Ramakant Nayak	-	-	3.20	4.00
	Others	-	-	-	0.30
s	**Professional fees**				
	Kanga and company	-	-	7.20	-
t	**Equity shares allotment**				
(i)	**Preferential allotment**				
	Eskay Infrastructure Development Private Limited	-	-	-	2,462.00
	Glint Infraprojects Private Limited	-	-	-	3,030.00
	Astha Trust	-	-	-	8,591.00
	Others	-	-	-	1,017.00
(ii)	**Employee stock options exercised (at exercise price)**				
	Sumesh Mishra	-	-	-	137.95
	Others	-	-	-	12.18

v) Disclosure in respect of outstanding balances of major related parties at the year end

(₹ in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / Entities over which key managerial personnel with his relative having significant influence	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
a	**Security deposit payable**				
	SW Capital Private Limited	-	-	15.00	165.00
	Others	-	-	3.00	3.00
b	**Loans taken**				
	Starteck Finance Limited	-	-	-	4,414.40
	Piramal Sunteck Realty Private Limited	-	662.86	-	-
	GGICO Sunteck Limited	94.35	88.37	-	-
	Starteck Infraprojects Private Limited	-	-	2,223.12	4,773.37
	PDL Realty Private Limited	-	-	-	1,129.40
c	**Interest accrued on borrowings**				
	Starteck Finance Limited	-	-	-	176.32
d	**Trade receivables**				
	Mr. Kamal Khetan	-	-	-	1,389.60
	Mrs. Manisha Khetan	-	-	-	144.31
	SW investment Limited	-	-	-	870.33
	Piramal Sunteck Realty Private Limited	-	-	241.75	-
	Others	-	-	33.69	-
e	**Security deposit receivable**				
	Starteck Infraprojects Private Limited	-	-	120.00	-
f	**Reimbursement receivable**				
	Kanaka & Associates (refer note no. 55)	3.72	3.72	-	-
	Piramal Sunteck Realty Private Limited	-	0.76	-	-
g	**Loans and advances given**				
	Kanaka & Associates (refer note no. 55)	468.29	237.97	-	-
	GGICO Sunteck Limited	3,537.37	3,223.68	-	-
	Piramal Sunteck Realty Private Limited	-	5,798.62	-	-
h	**Advance from customer**				
	SW Capital Limited	-	-	-	13.34
i	**Trade payable**				
	Kanga and company	-	-	1.80	-

vi) Key managerial personnel compensation

(₹ in lakhs)

	Particulars	Transactions during the year		Outstanding payable balances as at the year end	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
(i)	**Short-term employee benefits**				
	Remuneration				
	Kamal Khetan	380.68	268.30	87.18	12.39
	Atul Poopal	145.00	125.00	1.51	1.30
	Rachana Hingarajia	33.91	26.56	2.68	1.05
	Sumesh Mishra	26.10	106.70	-	1.94
	Jitendra Mehta	0.44	63.87	-	7.45
	Mahesh Sheregar	91.07	91.07	15.08	35.32
(ii)	**Share base payment**				
	Rachana Hingarajia	-	4.83	-	-
	Sumesh Mishra	-	54.87	-	-
	Total	**677.20**	**741.20**	**106.45**	**59.45**

Notes:

(i) No balances in respect of the related parties has been provided for/written off / written back.

(ii) Related party relationship is as identified by the management and relied upon by the auditors.

(iii) # less than ₹ 500

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

(₹ in lakhs)

Particulars	As at 31st March, 2019	Maximum outstanding during the year ended 31st March, 2019	As at 31st March, 2018	Maximum outstanding during the year ended 31st March, 2018
Piramal Sunteck Realty Private Limited	-	5,852.86	5,796.68	9,425.78
GGICO Sunteck Limited	3,537.37	3,537.37	3,430.62	3,430.62
None of the above mentioned parties hold shares of the Parent Company				

45 Fair value measurements

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- the use of discounted cash flow for fair value at amortised cost

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2019	**Carrying amounts**				**Fair Value**		**Total**
	Fair value through profit and loss	**Fair value through OCI**	**Amortised cost**	**Total**	**Level 1**	**Level 3**	
Financial assets							
Investments							
- Equity instruments							
Quoted	-	3.92	-	3.92	3.92	-	3.92
Unquoted	-	78.63	-	78.63	-	78.63	78.63
- Debentures							
Unquoted	2,788.67	-	-	2,788.67	-	2,788.67	2,788.67
- Others	-	-	292.96	292.96	-	-	-
Trade receivables	-	-	31,346.55	31,346.55	-	-	-
Loans	-	-	6,098.63	6,098.63	-	-	-
Cash and cash equivalents	-	-	9,110.53	9,110.53	-	-	-
Other bank balances	-	-	5,681.13	5,681.13	-	-	-
Other financial assets	-	-	37,169.45	37,169.45	-	-	-
Total financial assets	**2,788.67**	**82.55**	**89,699.25**	**92,570.47**	**3.92**	**2,867.30**	**2,871.22**
Financial liabilities							
Borrowings	-	-	47,233.48	47,233.48	-	-	-
Trade payables	-	-	15,032.56	15,032.56	-	-	-
Other financial liabilities	-	-	16,769.34	16,769.34	-	-	-
Total financial liabilities	**-**	**-**	**79,035.38**	**79,035.38**	**-**	**-**	**-**

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2018	**Carrying amounts**				**Fair Value**		**Total**
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 3	
Financial assets							
Investments							
- Equity instruments							
Quoted	-	5.89	-	5.89	5.89	-	5.89
Unquoted	-	83.83	-	83.83	-	83.83	83.83
- Debentures							
Unquoted	-	-	-	-	-	-	-
- Others	-	-	292.96	292.96	-	-	-
Trade receivables	-	-	29,063.02	29,063.02	-	-	-
Loans	-	-	16,258.84	16,258.84	-	-	-
Cash and cash equivalents	-	-	4,905.92	4,905.92	-	-	-
Other bank balances	-	-	6,082.99	6,082.99	-	-	-
Other financial assets	-	-	9,900.56	9,900.56	-	-	-
Total financial assets	**-**	**89.72**	**66,504.29**	**66,594.01**	**5.89**	**83.83**	**89.72**
Financial liabilities							
Borrowings	-	-	51,808.75	51,808.75	-	-	-
Loans	-	-	10,740.46	10,740.46	-	-	-
Trade payables	-	-	10,824.65	10,824.65	-	-	-
Other financial liabilities	-	-	6,196.65	6,196.65	-	-	-
Total financial liabilities	**-**	**-**	**68,830.05**	**68,830.05**	**-**	**-**	**-**

Note: There are no financial assets/ liabilities categorised under Level 2

(iii) Fair value measurements using significant unobservable inputs (level 3) (₹ in lakhs)

Particulars	Debentures	Equity securities
As at 1st April, 2017	-	77.60
Gains/ (losses) recognised in profit and loss	-	-
Gains/ (losses) recognised in other comprehensive income	-	6.23
As at 31st March, 2018	-	83.83
Issued during the year	2,535.17	-
Gains/ (losses) recognised in profit and loss	253.50	-
Gains/ (losses) recognised in other comprehensive income	-	(5.20)
As at 31st March, 2019	**2,788.67**	**78.63**

46 Financial risk management

The group activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the groups risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Groups treasury identifies, evaluates and mitigates financial risks in close cooperation with the Groups operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Credit risk is managed at segment as well as Group level. For banks and financial institutions, only high rated banks/ institutions are accepted.

For other financial assets, the Group assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a group basis for each class of financial instruments with different characteristics.

The group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables :

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
0-3 months	20,491.30	14,171.56
3-6 months	4,039.21	519.81
6 months to 12 months	2,614.60	10,488.10
beyond 12 months	4,276.44	3,883.55
Total	**31,421.55**	**29,063.02**

Reconcilation of loss allowance - Trade Receivable

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance	-	-
Allowance made during the year	75.00	-
Closing balance	**75.00**	**-**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Group level in accordance with practice and limits set by the Group. These limits vary to take into account the liquidity of the market in which the Group operates.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2019	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives						
Bank overdraft	12,075.98	-	-	-	-	12,075.98
Borrowings						
Non convertible debentures	-	-	2,000.00	-	-	2,000.00
Term loans from banks	2,088.00	2,132.00	2,262.43	440.00	-	6,922.43
Term loans from others	1,857.56	6,635.33	9,253.53	16,424.69	3,616.67	37,787.78
Commercial papers	2,500.00	-	-	-	-	2,500.00
Loans from others	2,317.47	-	125.00	-	-	2,442.47
Trade payables*	14,104.99	-	-	927.57	-	15,032.56
Security deposits	19.00	-	-	164.41	104.35	287.76
Unpaid dividend	13.20	-	-	-	-	13.20
Interest accrued	268.95	-	-	-	-	268.95
Other payable	0.72	-	-	-	-	0.72
Total non-derivative liabilities	**35,245.87**	**8,767.33**	**13,640.96**	**17,956.67**	**3,721.02**	**79,331.85**

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2018	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives						
Bank overdraft	9,244.10	-	-	-	-	9,244.10
Borrowings:						
Non convertible debentures	-	-	1,000.00	2,000.00	-	3,000.00
Term loans from banks	700.00	798.56	4,000.00	3,200.00	-	8,698.56
Term loans from others	-	-	12,738.10	5,184.16	4,174.26	22,096.52
Commercial papers	3,500.00					3,500.00
Loans from others	10,615.45	-	125.00	-	-	10,740.45
Trade payables*	10,023.60	-	-	801.05	-	10,824.65
Security deposits	197.65	-	-	139.43	-	337.08
Unpaid dividend	19.03	-	-	-	-	19.03
Interest accrued	845.69	-	-	-	-	845.69
Other payable	-	-	-	-	-	-
Total non-derivative liabilities	**35,145.52**	**798.56**	**17,863.10**	**11,324.64**	**4,174.26**	**69,306.08**

* Trade payables includes retention money which is payable after one year from the completion of contract

(C) Market risk

(i) Price risk

- Exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at "fair value through Other Comprehensive Income."

- Sensitivity

The table below summarises the impact of increase/ decrease of the BSE index on the Group's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Impact of profit before tax

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
BSE Sensex 30- Increase 5%	0.20	0.29
BSE Sensex 30- Decrease 5%	(0.20)	(0.29)

(ii) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency i.e (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Group does not cover foreign currency exposure with any derivative instruments. The Group also imports certain materials which are denominated in USD which exposes it to foreign currency risk.

Particulars	Currency type	As at 31st March, 2019		As at 31st March, 2018	
		Foreign currency (in lakhs)	Indian currency (₹ in lakhs)	Foreign currency (in lakhs)	Indian currency (₹ in lakhs)
Foreign Exchange Currency Exposure not covered by derivatives instrument					
Trade payables	USD	8.68	601.99	-	-

- Foreign Currency Sensitivity

A change of 10% in exchange rate would have following impact on profit before tax : (₹ in lakhs)

Particulars	USD	
	As at 31st March, 2019	As at 31st March, 2018
10% increase would increase the profit before tax by	60.20	-
10% decrease would decrease the profit before tax by	60.20	-

(iii) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

- Interest rate risk exposure:

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Variable rate borrowings	55,863.76	48,774.00
Fixed rate borrowings	7,864.90	8,505.63
Total borrowings	**63,728.66**	**57,279.63**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
50 bp increase would decrease the profit before tax by*	279.32	243.87
50 bp decrease would Increase the profit before tax by*	279.32	243.87

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

47 Capital management

(a) Risk management

The Group's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

   In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows: (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net debt (Total debt including current maturities - Cash & cash equivalent - Other bank balances)	48,937.00	46,290.72
Total equity	292,475.47	270,780.33
Net debt to equity ratio	**16.73%**	**17.10%**
Loan covenants : The Group intends to manage optimal gearing ratios.		

(b) Dividends

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividends not recognised at the end of the reporting period*		
The Board of Directors have recommended the payment of a final dividend of ₹ 1.50 (Previous Year ₹ 1.50) per share having face value of Re. 1 each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,105.05	2,104.73
Dividend distribution tax on above	**432.70**	**432.63**

* Calculation is based on the no. of shares outstanding as at year end excluding 6,000,000 (Previous Year 6,000,000) held by subsidiary companies. The actual dividend amount will be dependent of the relevant share capital outstanding as on the record date/ book closure.

48 Note on Ind AS 115 Revenue from contracts with customers

(i) Reconciliation of revenue recognised with the contracted price is as follows:

a. Sale of residential and commercial units (net) :

(₹ in lakhs)

Particulars	Year ended 31st March,2019
Contracted price (net of share of land owners of ₹ 2311.89 lakhs).	85,764.42
Less: Finance element included in the contract price	789.46
Less: Provision for warranty cost	75.00
Revenue recognised as per the statement of profit and loss	**84,899.96**

b. In case of, sale of services and other operating income contracted price is equivalent to the amount of revenue recognised (refer note no. 30).

(₹ in lakhs)

(ii) Changes in Contract asset are as follows:	Year ended 31st March,2019
Contract assets (unbilled revenue) at the beginning of the year	3,137.83
Bill raised out of the opening	(222.09)
Add: Unbilled income against reimbursement	543.60
Add: Unbilled revenue recognised during the year	21,351.57
Balance at the end of the year	**24,810.91**

(₹ in lakhs)

(iii) Changes in Contract liabilities are as follows:	Year ended 31st March,2019
Contract liabilities (bill in advance) at the beginning of the year	13,432.32
Invoice raised during the year	62,025.20
Revenue recognised during the year (includes ₹ 13,432.32 lakhs recognised out of opening contract liability)	(63,246.61)
Reversal on account of cancellation	(1,733.56)
Balance at the end of the year	**10,477.35**

(iv) The significant Payment Terms :

Construction-Linked Plans (CLP) :

Under this plan, the customer can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

Subvention Scheme :

Under this scheme, the customer can book a unit by paying an agreed initial amount and balance amount is deferred as per the agreed terms between the Company, the customer and the bank/ financial institution (FI). Further, the customer is required to obtain approval from bank/ FI for the credit facility (loan) and the Company is required to pay the interest to the bank/ FI up to the agreed period, which is being incorporated in the contract price.

(v) Types of warranties and related obligations

As per the sale agreement entered with buyer/ customer the developer is obliged for the specified period from the date of handling over possession, for the defect liability.

(vi) Other Supplementary Information

Disclosure in respect of the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions", in the previous year.

(₹ in lakhs)

Particulars	Year ended 31st March, 2018
The amount of project revenue recognised as revenue in the reporting period	68,739.23

(₹ in lakhs)

Particulars	As at 31st March, 2018
The aggregate amount of costs incurred and profits recognised (less recognised losses) to date	1,38,422.72
The amount of advances received	1,32,993.08
The amount of Work-in-progress and the value of inventories	1,96,427.69
Excess of revenue recognised over actual bills raised (unbilled revenue)	3,137.83

49 Interest in other entities

(a) Subsidiaries

The Group subsidiaries at 31st March, 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incor-poration	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
		%	%	%	%
Starlight Systems Private Limited	India	100	100	-	-
Satguru Infocorp Services Private Limited	India	100	100	-	-
Amenity Software Private Limited	India	100	100	-	-
Magenta Computer Software Private Limited	India	100	100	-	-
Skystar Buildcon Private Limited	India	100	100	-	-
Sunteck Property Holdings Private Limited	India	100	100	-	-
Sahrish Constructions Private Limited	India	100	100	-	-
Sunteck Realty Holdings Private Limited	India	100	100	-	-
Sunteck Fashions & Lifestyles Private Limited	India	100	100	-	-
Advaith Infraprojects Private Limited	India	100	100	-	-
Satguru Corporate Services Private Limited.	India	100	100	-	-
Sunteck Real Estates Private Limited	India	100	100	-	-
Sunteck Infraprojects Private Limited	India	100	100	-	-
Starteck Lifestyle Private Limited	India	100	100	-	-
Sunteck Lifestyle International Private Limited	Mauritius	100	100	-	-
Sunteck Lifestyles Limited	UAE	100	100	-	-
Sunteck Lifestyle Management DMCC	UAE	100	100	-	-
Starlight Systems (I) LLP	India	80	80	20	20
Mithra Buildcon LLP	India	100	99.5	-	0.50
Clarissa Facility Management LLP	India	100	100	-	-

(b) **Interests in associates and joint ventures**

Set out below are the associates and joint ventures of the group as at 31st March, 2019 which, in the opinion of the directors, are material to the group. The entities listed below have proportionate capital contribution and share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

(₹ in lakhs)

Name of entity	Place of business	% of ownership interest	Relationship	Carrying amount	
				As at 31st March, 2019	As at 31st March, 2018
Piramal Sunteck Realty Private Limited	India	50%	Joint Venture	4,417.37	4,406.25
Nariman Infrastructure LLP	India	50%	Joint Venture	4,440.07	4,434.82
Uniworth Realty LLP	India	50%	Joint Venture	524.03	514.43
GGICO Sunteck Limited	UAE	50%	Joint Venture	12,810.56	11,583.32
Kanaka & Associates	India	50%	Joint Venture	707.54	707.54
Total equity accounted investments				**22,899.57**	**21,646.36**

(i) Summarised financial information for associates and joint ventures

The tables below provide summarised financial information for those joint ventures and associates that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and joint ventures and not Sunteck Realty Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in lakhs)

Summarised balance sheet	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Current assets								
Cash and cash equivalents	22.95	251.49	2.36	2.21	0.13	0.33	1.54	1.66
Other assets	18,282.76	21,245.55	77,227.42	72,331.80	8,879.88	8,869.57	1,053.78	1,035.29
Total current assets	**18,305.71**	**21,497.04**	**77,229.78**	**72,334.01**	**8,880.01**	**8,869.90**	**1,055.32**	**1,036.95**
Total non-current assets	**309.08**	**379.13**	**373.74**	**350.05**	**-**	**-**	**0.06**	**0.08**
Current liabilities								
Financial liabilities	8,244.28	12,358.26	1,699.02	1,591.32	0.26	0.55	14.39	15.13
Other liabilities	1,310.88	553.66	90.92	85.16	-	-	0.05	#0.00
Total current liabilities	**9,555.16**	**12,911.92**	**1,789.94**	**1,676.48**	**0.26**	**0.55**	**14.44**	**15.13**
Non-current liabilities								
Financial liabilities	-	-	49,768.38	46,524.00	-	-	-	-
Other liabilities	15.71	66.54	-	-	-	-	-	#0.00
Total non-current liabilities	15.71	66.54	49,768.38	46,524.00	-	-	-	#0.00
Net assets	**9,043.92**	**8,897.71**	**26,045.20**	**24,483.58**	**8,879.75**	**8,869.35**	**1,040.94**	**1,021.90**

less than ₹ 500

(₹ in lakhs)

Summarised statement of profit and loss	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Revenue	3,615.79	7,806.43	-	-	-	-	-	-
Other income	69.73	284.47	-	-	-	-	-	-
Cost of revenue	2,927.32	7,580.72	-	-	-	-	-	-
Depreciation and amortisation	10.10	10.22	-	-	-	-	-	-
Interest expense	0.39	1.78	96.11	86.72	-	-	-	-
Other expense	579.63	934.05	-	-	-	-	-	-
Income tax expense	53.11	614.57	-	-	-	-	-	-
Profit from continuing operations	**114.96**	**(1,050.44)**	**(96.11)**	**(86.72)**	**-**	**-**	**-**	**-**
Profit from discontinued operations	**-**	-	**-**	-	**-**	**-**	**-**	-
Profit for the year	**114.96**	**(1,050.44)**	**(96.11)**	**(86.72)**	**-**	**-**	**-**	**-**
Other comprehensive income	31.25	0.85	-	-	-		-	-
Total comprehensive income	**146.21**	**(1,049.59)**	**(96.11)**	**(86.72)**	**-**	**-**	**-**	**-**

Reconciliation to carrying amounts

(₹ in lakhs)

Particulars	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
Opening net assets	8,897.71	9,947.30	24,483.58	24,528.05	8,869.35	8,859.20	1,021.90	1,002.00
Capital Contributed during the year	-	-	-	-	10.40	10.15	19.04	19.90
Profit/ (loss) for the year	114.96	(1,050.44)	(96.11)	(86.72)	-	-	-	-
Other comprehensive income	31.25	0.85	-	-	-	-	-	-
Foreign currency translation reserve	-	-	1,657.73	42.25	-	-	-	-
Closing net assets	**9,043.92**	**8,897.71**	**26,045.20**	**24,483.58**	**8,879.75**	**8,869.35**	**1,040.94**	**1,021.90**
Group's share in %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Group's share in ₹	4,521.96	4,448.85	13,022.60	12,241.79	4,439.88	4,434.67	520.47	510.95
Others	(104.59)	(42.60)	(212.04)	(658.47)	0.19	0.15	3.56	3.48
Carrying amount	**4,417.37**	**4,406.25**	**12,810.56**	**11,583.32**	**4,440.07**	**4,434.82**	**524.03**	**514.43**

Note : The carrying amount for Piramal Sunteck Realty Private Limited includes Goodwill worth ₹ 2,795.32 lakhs (Previous Year ₹ 2,795.32 lakhs)

50 Details corporate social responsibility (CSR) expenditure

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Amount required to be spent as per Section 135 of the Companies Act, 2013	248.63	136.42
Amount spent during the year on:		
On purpose other than construction/ acquisition of an asset	405.86	247.76

51 Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under:		
Principal amount due and remaining unpaid	181.81	202.42
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

52 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's Chairman and Managing Director (CMD) its identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators, however the Group is primarily engaged in only one segment viz., 'Real Estate/ Real Estate Development and Related Activities' and that most of the operations are in India. Hence, the Group does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

53 The Group's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

54 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations/ reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/ adjustments.

55 The Parent Company is a joint-venture partner in a partnership firm, Kanaka & Associates, in which the Parent Company has total exposure comprising of capital invested, loans given and other receivables aggregating to ₹ 1179.55 lakhs (Previous Year ₹ 949.23 Lakhs). Since, there is some dispute with the other partner and that the financial statements of the firm are not available, the same has not been consolidated. The management is hopeful of recovering its dues in due course of time, as the Parent Company has received the favourable arbitration award, and hence, no provision is considered necessary at this stage.

56 The Group has overdue trade receivables of ₹ 1203.50 lakhs (Previous Year ₹ 1203.50 lakhs) in respect of which necessary steps for its recovery has been taken including filing of legal case. The management is confident of recovering the said dues and therefore, no provision, in their opinion, is considered necessary at this stage.

57 Events occurring after balance sheet date:

The Board of Directors has recommended equity dividend of ₹ 1.50 per share (Previous year ₹ 1.50) for the financial year 2018-19. (refer note no. 47).

58 STANDARDS/AMENDMENTS ISSUED BUT NOT YET EFFECTIVE

Ind AS 116: Leases

Ind AS 116,"Leases" was notified by Ministry of Corporate Affairs (MCA) on 30th March, 2019 and it replaces existing Ind AS 17 "Leases" including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to the contract i.e. the lessee and the lessor and requires the lessees to account for all leases under a single lessee accounting model and to recognise assets and liabilities for all leases with a non-cancellable period of more than twelve months, unless the underlying asset is of low value, similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12: Income Taxes (Amendments relating to income tax consequences of dividend and uncertainty over income tax treatment)

(a) MCA has issued amendment to the guidance in Ind AS 12, "Income Taxes", on 30th March, 2019 regarding accounting for Dividend Distribution Taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the Statement of Profit or Loss, Other comprehensive income or Equity according to where the entity originally recognised those past transactions or events. The said amendment is effective for annual reporting periods beginning on or after 1st April, 2019. Since, the Group's current practice is in line with this amendment, the Group does not expect any effect on its financial statements.

(b) The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Group is in the process of evaluating the impact on its financial statements from this amendment.

Ind AS 19: Employee Benefits (Amendments relating to Plan Amendment, Curtailment or Settlement)

The amendments to Ind AS 19, "Employee Benefits", relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/ asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement without considering the effect of asset ceiling. The said amendment is effective for annual reporting periods beginning on or after 1st April, 2019. The Group is in the process of evaluating the impact on its financial statements from this amendment.

Ind AS 23: Borrowing Costs (Amendments relating to generally borrowed funds)

The amendment clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Group does not expect any material impact on its financial statements from this amendment.

59 Figures pertaining to Previous Year have been regrouped / reclassified wherever found necessary to conform to Current year presentation.

Signatures to Notes No 1 to 59

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Place : Mumbai
Date : 2nd May, 2019

Independent Auditors' Report

TO THE MEMBERS OF SUNTECK REALTY LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SUNTECK REALTY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matters

Without qualifying our opinion, we draw your attention to following matters:

a) The Company has overdue trade receivables amounting to ₹ 1,203.50 lakhs (Previous Year ₹ 1,203.50 lakhs) from a customer against sale of a commercial unit. The management has taken necessary steps for recovery of this receivable, including filing of legal case and is hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage.

b) The Company is a partner in a partnership firm, Kanaka & Associates, in which the Company has total exposure comprising of capital invested, loans given and other receivables aggregating to ₹ 1,179.55 lakhs (Previous Year ₹ 949.23 lakhs). Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the Company has not accounted for its share of profit or loss for the year from the said firm, which as explained by the management, would be immaterial. The management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as the Company has received the favourable arbitration award and a receiver has been appointed by virtue of the said order and hence, in their opinion, no provision is considered necessary at this stage.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
Revenue recognition for real estate development contracts	
Effective 1st April, 2018, the Company has adopted Ind AS 115 - 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 1st April, 2018. Revenue from real-estate contracts is recognised over a period of time (using percentage of completion method), if the necessary conditions as mentioned in the standard are satisfied, otherwise, recognised at the point in time. Significant level of judgement is required to identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate. This estimate has inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. Refer note no. 1(d) and 47 to the standalone financial statements.	Our audit procedures on revenue recognised from real estate development contracts included: • Testing the controls over the completeness and accuracy of cost and revenue reports generated from the system. • Obtaining an understanding of the systems, processes and controls implemented by management for recording and calculating revenue. • Selected samples of old and new contracts and tested that the revenue has been recognised in accordance with the accounting standard by evaluating the identification of performance obligation • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management. • Compared the aggregate project cost (including costs incurred) with costs of similar projects. • Performing a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project. • Assessing the adequacy of disclosures included in financial statements, as specified in Ind AS 115.
Carrying values of Inventories	
Inventory is valued at cost and net realisable value (NRV), whichever is less. The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Refer notes 1 (k) and 10 to the standalone financial statements.	We assessed the Company's process for the valuation of inventories by: • Evaluating the design and operative effectiveness of internal controls relating to valuation of inventories. • Testing the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. • Comparing the aggregate project cost (including costs incurred) with costs of similar projects. • Comparing NRV with recent sales or estimated selling price and also checked the general selling costs.

Key Audit Matters	How the matter was addressed in our audit
Recoverability of carrying value of investment in/loan to subsidiaries and joint ventures:	
The Company accounts for investments in equity instruments of subsidiaries and joint ventures at cost less accumulated impairment losses, if any. The assessment of recoverable amount of the Company's investment and loans receivable from subsidiaries and joint ventures involves significant judgement in respect of assumptions such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain receivables/investments. We focused on this area as a key audit matter due to judgement involved in forecasting future cash flows and the selection of assumptions. Refer notes 6, 7 and 15 to the standalone financial statements.	Our procedures / testing included the following: • Tested management's assessment of the provision required for impairment of investments / loans • Checked the net worth of the subsidiaries/joint ventures and its history of financial performance. • Evaluated appropriateness of key assumptions, including current market rates, used in the cash flow forecasts used in computing recoverable amount of investment and/or loan (including interest accrued).
Fair valuation of certain investments:	
Investments other than investment in subsidiaries and joint ventures are carried at either Fair Value through Profit / Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) as per fair value hierarchy. In case of investments, whose fair valuation falls under the Level 3 hierarchy, the Company engages third party valuers to perform the valuation. Input/ assumptions used for valuation are not based on observable market data and therefore significant level of judgement is involved. Hence, we have considered this area as key audit matter. Refer notes 1 (m) and 6 to the standalone financial statements.	Our procedures / testing included the following: • Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. • Reviewed the valuation reports obtained by the Company from independent third party valuers for investments recorded at fair value for level 3 fair valuation hierarchy and assessed the assumptions, methods and competency of the valuer.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion and Analysis Report, Corporate Governance Report and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements**,** management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work and (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015, as amended.

    e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 38 to the standalone financial statements.

ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner
Membership No: 44101

Place : Mumbai
Date : 2nd May, 2019

"ANNEXURE A"

ANNEXURE REFERRED TO IN INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (fixed assets).

b) According to the information and explanations given to us, the property, plant and equipment (fixed assets) have been physically verified by the management at the year end, which in our opinion, is reasonable considering the size of the Company and nature of its property, plant and equipment (fixed assets). As explained, no material discrepancies were noticed on such verification.

c) As explained, title deed of the immovable property, classified as property, plant and equipment (fixed assets), which was constructed as per the Joint Development Agreement with the land owners, will be transferred in the name of the Company after formation of condominium.

ii) According to the information and explanations given to us, the inventories have been physically verified by the management at the year end and no material discrepancies were noticed on such verification.

iii) During the year, the Company has granted unsecured loans amounting to ₹ 27,505.78 lakhs (including interest free loan of ₹ 26,383.37 lakhs) to eight subsidiary companies and one joint venture Company covered in the register maintained under Section 189 of the Act. The maximum amount involved during the year of such loans, including loans granted in the previous years was ₹ 46,054.31 lakhs (including interest free loans of ₹ 25,617.09 lakhs) and the year-end balances of loan granted to such parties, including loans granted in previous years was ₹ 27,851.90 lakhs (including interest free loans of ₹ 14,688.93 lakhs).

a) Considering what is stated in para (iv) below, in respect of non-applicability of Section 186 of the Act relating to loans granted by the Company and as explained by the management, said loans are granted to subsidiary companies for their principal business activities, the terms and conditions of the aforesaid loans are not, prima facie, prejudicial to the interest of the Company.

b) As explained by the management, the schedule of repayment of principal and payment of interest, of such loans are stipulated, except for certain loan which are repayable on demand. As informed, wherever repayment schedule is defined, repayments or receipt of principal amounts have been regular as per stipulation. In case of demand loans, the Company has received the loan amount during the year as and when it was demanded.

c) Considering what is stated in para (b) above, there are no amounts overdue from such parties.

iv) As informed and on the basis of legal opinion obtained by the Company, the provisions of Section 186 of the Act with respect to the loans made, guarantees given and security provided are not applicable to the Company as the Company is engaged in the business of providing infrastructural facilities. In our opinion and according to the information and explanations given to us and based on the aforesaid legal opinion, the Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable, with respect to the loans, investments made.

v) No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India, regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax (GST), Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of Income Tax, Sales Tax, Service tax, GST, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute except the following:

Statute	Nature of Dues	Forum where the dispute is pending	Amount (₹ in Lakhs)	Financial year to which it relates
Income Tax Act, 1961	Income Tax	Before Assessing Officer for reassessment	6.29	2006-07
			16.59	2008-09
			0.21	2010-11
			5.10	2011-12
		Commissioner of Income Tax (Appeals)	177.82	2012-13
			15.00	2014-15

viii) In our opinion and according to the information and explanations given to us, during the year, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and dues to debenture holders. The Company did not have any loans or borrowings from the Government.

ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and in recent past and based on the information and explanations given to us by the management, term loans have been applied for the purpose for which they were obtained. However, certain funds have been temporarily used for other corporate purpose which have been completely repaid during the year.

x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

xi) According to the information and explanations given to us and based on the examination of the records, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii) The provisions of Nidhi Company are not applicable to the Company. Therefore, Para 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us, the provisions of Section 177 and 188 of Act, to the extent applicable, in respect of transactions with the related parties have been complied with by the Company and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards in Note No. 43 to the Standalone Financial Statements.

xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Therefore, Para 3 (xiv) of the Order is not applicable to the Company.

xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with him under Section 192 of the Act.

xvi) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner
Membership No: 44101

Place : Mumbai
Date : 2nd May, 2019

"ANNEXURE B"

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of SUNTECK REALTY LIMITED ("the Company") as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, considering nature of business, size of operation and organisational structure of the entity, the Company has broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Lodha & Co.
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner
Membership No: 44101

Place : Mumbai
Date : 2nd May, 2019

Standalone Balance Sheet
as at 31st March 2019

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non - current assets			
Property, plant and equipment	3	1,312.79	1,048.94
Investment property	4	2,073.23	2,103.19
Intangible assets	5	1.75	1.36
Financial assets			
(i) Investments in subsidiaries and joint ventures	6(a)	62,470.54	51,997.01
(ii) Other investments	6(b)	2,865.29	81.86
(iii) Loans	7	26.05	46.09
(iv) Other financial assets	8	1,777.44	174.36
Current tax assets (net)	37	711.60	259.37
Other non-current assets	9	2.56	34.31
Current assets			
Inventories	10	25,894.20	21,837.41
Financial assets			
(i) Investments	11	81,701.12	62,291.15
(ii) Trade receivables	12	14,313.40	5,515.36
(iii) Cash and cash equivalents	13	1,482.19	1,444.83
(iv) Bank balances other than (iii) above	14	2,507.20	1,514.03
(v) Loans	15	26,526.96	40,008.03
(vi) Other financial assets	16	12,142.43	8,162.48
Other current assets	17	1,728.97	1,014.86
Total Assets		**237,537.72**	**197,534.64**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,463.37	1,463.15
Other equity	19	175,281.06	158,800.47
LIABILITIES			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	20	12,536.50	5,133.20
(ii) Other financial liabilities	21	197.20	103.50
Provisions	22	52.75	49.83
Deferred tax liabilities (net)	23	120.90	72.20
Other non-current liabilities	24	18.69	-
Current liabilities			
Financial liabilities			
(i) Borrowings	25	15,003.84	22,691.30
(ii) Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises		56.30	77.05
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,687.79	1,146.19
(iii) Other financial liabilities	27	16,530.20	5,553.80
Other current liabilities	28	11,478.08	1,086.97
Provisions	29	111.04	1,356.98
Total Equity and Liabilities		**237,537.72**	**197,534.64**
Significant accounting policies	1 & 2		

The accompanying notes are an integral part of these standalone financial statements

As per our attached report of even date

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

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

R. P. Baradiya
Partner
Membership No. 44101

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Place : Mumbai
Date : 2nd May, 2019

Sunteck

Standalone Profit and Loss Statement
for the year ended 31st March 2019

(₹ in lakhs)

Particulars	Notes	Year ended 31st March, 2019	Year ended 31st March, 2018
INCOME			
Revenue from operations	30	23,793.45	17,572.67
Other income	31	6,107.98	2,249.14
Total Income		**29,901.43**	**19,821.81**
EXPENSES			
Operating costs	32	4,997.13	3,634.39
Employee benefits expense	33	824.12	763.70
Finance costs	34	3,441.66	1,430.80
Depreciation and amortisation expense	35	166.48	92.16
Other expenses	36	1,763.23	903.04
Total Expenses		**11,192.62**	**6,824.09**
Profit before tax		18,708.81	12,997.72
Tax expense :	37		
Current tax		202.21	237.62
Deferred tax		51.65	405.96
Short/(excess) taxation of earlier years		-	(5.08)
Profit for the year (A)		**18,454.95**	**12,359.22**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurments of net defined benefit plans	41	(6.55)	14.02
- Equity Instruments through other comprehensive income		(5.24)	4.15
- Income tax relating to above items		2.94	(3.90)
Total Other comprehensive income/(loss) for the year (B)		**(8.85)**	**14.27**
Total Comprehensive income for the year (A+B)		**18,446.10**	**12,373.49**
Earnings per equity share of face value Re. 1 each	48		
Basic		12.61	9.23
Diluted		12.60	9.22
Significant accounting policies	1 & 2		
The accompanying notes are an integral part of these standalone financial statements			

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : 2nd May, 2019

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

		Amount
A.	**Equity Share Capital (refer note no. 18)**	
	As at 1st April, 2017	1,259.32
	Changes in equity share capital during the year	203.83
	As at 31st March, 2018	1,463.15
	Changes in equity share capital during the year	0.22
	As at 31st March, 2019	**1,463.37**

B. Other Equity (refer note no. 19)

(₹ in lakhs)

Particulars	Other Equity									Total
	Share application money pending allotment	Reserves and surplus						Other Comprehensive Income		
		Capital reserve on merger	Securities premium	Share based payment reserve	Debenture redemption reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	
As at 1st April, 2017	**78.26**	**3.12**	**32,114.08**	**157.31**	**875.00**	**47.67**	**51,153.30**	**(3.56)**	**1.40**	**84,426.58**
Profit for the year	-	-	-	-	-	-	12,359.22	-	-	12,359.22
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	4.15	10.12	14.27
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**12,359.22**	**4.15**	**10.12**	**12,373.49**
Allotment of shares against share application money received	(78.26)	-	-	-	-	-	-	-	-	(78.26)
Premium on issuance of equity shares	-	-	65,171.94	-	-	-	-	-	-	65,171.94
Transfer from share based payment reserve on exercise of stock options	-	-	110.46	(110.46)	-	-	-	-	-	-
Share issue expenses	-	-	(1,054.39)	-	-	-	-	-	-	(1,054.39)
Recognition of share based payment (net)	-	-	-	90.70	-	-	-	-	-	90.70
Transfer to and (from) debenture redemption reserve	-	-	-	-	(125.00)	-	125.00	-	-	-
Dividends paid (including dividend distribution tax)	-	-	-	-	-	-	(2,129.59)	-	-	(2,129.59)

(₹ in lakhs)

Particulars	Other Equity									Total
	Share application money pending allotment	Reserves and surplus						Other Comprehensive Income		
		Capital reserve on merger	Securities premium	Share based payment reserve	Debenture redemption reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	
Balance as at 31st March, 2018	**-**	**3.12**	**96,342.09**	**137.55**	**750.00**	**47.67**	**61,507.93**	**0.59**	**11.52**	**158,800.47**
Profit for the year	-	-	-	-	-	-	18,454.95	-	-	18,454.95
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	-	(4.21)	(4.64)	(8.85)
Total Comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**18,454.95**	**(4.21)**	**(4.64)**	**18,446.10**
Premium on issuance of equity shares	-	-	46.54	-	-	-	-	-	-	46.54
Transfer from share based payment reserve on exercise of stock options	-	-	33.69	(33.69)	-	-	-	-	-	-
Share application money received (refer note no. 40)	18.50	-	-	-	-	-	-	-	-	18.50
Recognition of share based payment (net)	-	-	-	164.18	-	-	-	-	-	164.18
Transfer to and (from) debenture redemption reserve	-	-	-	-	(250.00)	-	250.00	-	-	-
Dividends paid (including dividend distribution tax)	-	-	-	-	-	-	(2,194.73)	-	-	(2,194.73)
Balance as at 31st March, 2019	**18.50**	**3.12**	**96,422.32**	**268.04**	**500.00**	**47.67**	**78,018.15**	**(3.62)**	**6.88**	**175,281.06**

The accompanying notes are an integral part of these standalone financial statements

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : 2nd May, 2019

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Standalone Statement of Cash Flows
for the year ended 31st March 2019

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	**18,708.81**	**12,997.72**
Adjustments for:		
Depreciation and amortisation expenses	166.48	92.16
Net gain on redemption of current investments		(0.01)
Net gain on sale of non-current investments	-	(502.85)
Gain on fair valuation of Investments (through profit and loss)	(253.51)	(43.62)
Share-based payments to employees	55.58	65.80
Dividend income	(2,194.73)	(955.52)
Interest income	(1,431.17)	(603.42)
Finance costs	3,441.66	1,430.80
Sundry balances/ indirect tax input credit written off (net)	(426.05)	29.45
Provision for expected credit loss	12.50	-
Operating profit before working capital changes	**18,079.57**	**12,510.51**
Adjustments for:		
Increase in inventories	(3,566.65)	(8,491.07)
Increase in trade receivables	(8,798.04)	(2,063.31)
Increase in other financial assets, other non-current and current assets	(6,276.66)	(4,267.67)
Increase/(decrease) in trade payables	3,520.85	(26.72)
Increase in other financial liabilities, provisions and other current and non-current liabilities	9,523.09	472.19
Cash flows (used in)/ generated from operating activities	12,482.16	(1,866.07)
Direct taxes paid (net of refunds)	(654.46)	(202.83)
Net cash flow (used in)/ generated from operating activities - [A]	**11,827.70**	**(2,068.90)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (net)	(401.15)	(2.23)
Investment in equity shares/ capital (subsidiaries, associates, joint venture, including LLP and partnership firms) (net)	(29,808.59)	(47,527.52)
Investment in non-current debentures	(2,535.16)	(43,061.66)
Redemption of debentures of a subsidiary and a joint venture	-	33,726.67
Redemption of mutual fund (net) (refer note no. 1)	-	0.01
Dividend received	2,194.73	955.52
Interest received	482.81	1,428.29
(Increase)/ decrease in loans to subsidiaries	13,489.10	(14,940.44)
Net cash flow used in investing activities - [B]	**(16,578.26)**	**(69,421.36)**

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from share application money (refer note no. 40)	18.50	-
Proceeds from issue of equity shares (including securities premium)	80.45	64,243.12
Proceeds from non-current borrowings	18,397.25	3,160.59
Repayment of non-current borrowings	(5,381.63)	(988.30)
Increase/(decrease) in current borrowings (net)	(2,066.30)	8,570.29
Dividends paid (including tax on dividend)	(2,194.73)	(2,129.58)
Finance cost paid	(4,065.61)	(2,811.60)
Net cash flow generated from financing activities - [C]	**4,787.92**	**70,044.51**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS - [A+B+C]	37.36	(1,445.75)
Cash and cash equivalents at the beginning of the year	1,444.83	2,890.58
Cash and cash equivalents at the end of the year	1,482.19	1,444.83
The accompanying notes are an integral part of these standalone financial statements		

Notes:
Previous year the Company has invested in liquid mutual funds amounting to ₹92,739.69 lakhs and redeemed amounting to ₹ 92,739.70 lakhs. This activity resulted in the net cash inflow to the Company.

As per our attached report of even date

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
Membership No. 44101

Place : Mumbai
Date : 2nd May, 2019

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

Kamal Khetan
Managing Director
(DIN: 00017527)

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Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Notes Forming Part of Standalone Financial Statement

Background

Sunteck Realty Limited ('the Company') is primarily engaged in the business of real estate/ real estate development and incidental services

1. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared and presented on accrual basis and under a historical cost basis, except for the following:

- Certain financial assets and liabilities – measured at fair value;
- Share-based payments – measured at fair value;
- Defined benefit plans – plan assets measured at fair value.

(b) Use of Estimates and Judgements

In the application of the Company's accounting policies, the management is required to make judgements, estimates and assumptions that affect the amounts of assets and liabilities, disclosure of contingent liabilities as at the reporting date and the reported amounts of revenue and expenses during the reporting period.

The estimates and underlying assumptions are continuously evaluated and are based on the historical events and experiences that the Company believes to be reasonable under the existing circumstances. Actual results may vary from those estimates. Any revision in the estimates is recognised prospectively in the current and future periods.

(c) Foreign Currency Transactions

(i) Functional and presentation currency

The Standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Functional Currency is the currency of a primary economic environment in which the Company operates.

(ii) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs.

(iii) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(d) Revenue Recognition

Effective 1st April, 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) –'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 1st April, 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets/ liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant in the financial statements.

(i) Revenue from real estate development/ sale, maintenance services and project management services

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of construction incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

The revenue recognition requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the contract cost is estimated to exceed total revenues from the contract, the loss is recognised immediately in the Statement of Profit and Loss. Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

(ii) Rent

Rental Income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

(iii) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iv) Dividend

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(v) Profit/Loss from Partnership Firms/ LLPs

Share of profit/ loss from firms/ LLPs in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of audited financial statements and as per the terms of the respective partnership deed.

(e) Cost of Revenue

Cost of Real estate projects

Cost of project, includes cost of land (including cost of development rights/ land under agreements to purchase), liaisoning costs, estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

"Costs to obtain contracts" such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

(f) Income tax

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

1) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

2) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Minimum Alternate Tax:

Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

(g) Basis for Current/ Non-current classification

The Company represents assets and liabilities in the financial statement based on current and non-current classification as required by Ind AS 1.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the sise of the project, type of development, project complexities, and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

However, deferred tax and current tax assets and liabilities are classified as non-current assets and liabilities.

(h) Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where another systematic basis is a better representative of the time pattern in which economic benefits from the leased asset are consumed. Initial direct cost incurred in negotiating and arranging an operating lease are charged to statement of profit and loss.

(i) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely dependent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(j) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(k) Inventories

Inventories comprise of Land and development rights, Construction materials, Work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realisable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and initial development cost.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure (including borrowing costs) during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

(l) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal asset classified as held for sale continue to be recognised.

(m) Investments and other financial assets

(i) Classification

Investment in Subsidiary, Joint Venture and Associate entities is recognised at cost.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) The entity's business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments other than investment in subsidiary, joint venture and associate entities, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value except investment in subsidiary, joint venture and associate entities. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(n) Financial Liabilities

All Financial liabilities are measured at amortised cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for not-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

(o) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(p) Depreciation

i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

ii) Depreciation on tangible fixed assets has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures wherein based on management decision, useful life has been estimated to be different from that prescribed in Schedule II of the Act.

The Estimated useful lives of the assets are as follows:

Asset class	Useful life
Building	60 years
Plant and Equipment	15 years
Furniture and Fixtures	10 years
Furniture and Fixtures (Temporary structure & Porta Cabin)	2 - 3 years
Office Equipment	5 years
Air Conditioner (classified as Office Equipment)	10 years
Computers & Peripherals	3 years
Vehicles	8 years

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

iii) Lease improvement costs are amortised over the period of the lease. Leasehold land acquired by the Company, with an option in the lease deed, entitling the Company to purchase on outright basis after a certain period at no additional cost is not amortised.

(q) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years.

(r) Intangible assets

Computer software

Computer software costs are capitalised and recognised as Intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year. Costs associated with maintaining software programs are recognised as an expense as incurred.

Amortisation method

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Company amortises computer software using the straight-line method over the period of 5 years.

(s) Borrowing costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalised to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of Profit and Loss.

(t) Provisions, contingencies and commitments:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

(u) Employee benefit:-

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Compensated absences

I. Short term

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of the benefit expected to be availed by the employees.

II. Long Term

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to statement of profit and loss in the year in which such gains or losses are determined.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plan such as gratuity; and

(b) defined contribution plan such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:

(a) When the Company can no longer withdraw the offer of those benefits; and

(b) When the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(v) Share-based payments

The fair value of options granted under the Employee Stock Option Plan to the employees of the Company is recognised as an employee benefits expense with a corresponding increase in equity share capital and the fair value options granted under the Employee Stock Option Plan to the employees of subsidiaries is recognised as an investment in respective subsidiaries with a corresponding increase in equity share capital. The total amount to be expensed is determined by reference to the fair value of the options granted. In the case where eligible employees left before or in between the vesting period the share based payment reserve gets reduced by the amount of reserve already created for the employees left with the increase in retained earnings and decrease in investment in subsidiaries accordingly.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the share options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

(v) Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

(w) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, and bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date

(y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

2. Accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, judgements and assumptions which could result in outcomes that require a material adjustment in the coming financial years.

The areas involving estimates or judgements are:

- **Recognition of revenue and related real estate development cost**

  The Company assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Revenue is recognised only when the Company can measure its progress towards complete satisfaction of performance obligation. The measurement of progress is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

  The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- **Estimated Fair value of financial instruments**

  Management applies valuation techniques in estimating the fair value of Company's financial instruments & non-financial assets. In estimating the same, the Company takes into account the estimates & assumptions consistent with how market participants would price the instrument/assets and uses market observable data to the extent it is available.

  Where the above information is not available, the Company engages third party valuers, to perform the valuation. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

- **Provision for warranty**

  The provision for warranty has been recognised based on the possible or present obligation as a result of past events & it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A reliable estimate has been made of the amount of the obligation based on the past experiences & trends.

(₹ in lakhs)

Particulars	Land - Freehold	Building	Plant & Equip-ment	Furniture & Fixtures	Office Equip-ment	Computers & Peripherals	Total
3 Property, plant and equipment							
Gross carrying amount							
Balance as at 1st April, 2017	**201.31**	**725.69**	**3.35**	**236.73**	**63.94**	**7.84**	**1,238.86**
Additions	-	-	-	-	2.23	-	2.23
Disposals	-	-	-	-	-	# (0.00)	-
Balance as at 31st March, 2018	**201.31**	**725.69**	**3.35**	**236.73**	**66.17**	**7.84**	**1,241.09**
Additions	-	-	68.57	271.28	48.25	11.23	399.33
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**201.31**	**725.69**	**71.92**	**508.01**	**114.42**	**19.07**	**1,640.42**
Accumulated depreciation							
Balance as at 1st April, 2017	**-**	**24.99**	**0.27**	**76.39**	**23.21**	**5.18**	**130.04**
Expense for the year *	-	12.48	0.23	38.20	10.01	1.19	62.11
Disposals	-	-	-	-	-	# (0.00)	-
Balance as at 31st March, 2018	**-**	**37.47**	**0.50**	**114.59**	**33.22**	**6.37**	**192.15**
Expense for the year *	-	12.48	1.80	105.80	13.40	2.00	135.48
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2019	**-**	**49.95**	**2.30**	**220.39**	**46.62**	**8.37**	**327.63**
Net carrying amount							
Balance as at 31st March, 2018	201.31	688.22	2.85	122.14	32.95	1.47	1,048.94
Balance as at 31st March, 2019	**201.31**	**675.74**	**69.62**	**287.62**	**67.80**	**10.70**	**1,312.79**

* Includes depreciation transferred to construction work in progress of ₹ 0.40 lakhs (Previous Year ₹ 2.69 lakhs).

1. Building was constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.
2. # less than ₹ 500

(₹ in lakhs)

Particulars	Amount
4 Investment property	
Land and building	
Gross carrying amount	
Balance as at 1st April, 2017	**2,193.06**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**2,193.06**
Additions	-
Disposals	-
Balance as at 31st March, 2019	**2,193.06**
Accumulated depreciation	
Balance as at 1st April, 2017	**59.91**
Expense for the year	29.96
Disposals	-
Balance as at 31st March, 2018	**89.87**
Expense for the year	29.96
Disposals	-
Balance as at 31st March, 2019	**119.83**
Net carrying amount	
Balance as at 31st March, 2018	2,103.19
Balance as at 31st March, 2019	**2,073.23**

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Rental and Maintenance income	300.89	218.77
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental and maintenance income during the year	144.78	59.68
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental and maintenance income during the year	4.85	94.80
Net income from investment properties	**151.26**	**64.29**

(ii) Fair value

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Investment property	10,237.83	9,813.10

Estimation of fair value :

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building.

This valuation is based on valuations performed by an accredited independent valuer. The main inputs used by them are the prevalent market rate. The fair value measurement is categorised in level 3 fair value hierarchy.

Refer note no. 42 for information on investment property pledged as security by the Company.

Refer note no. 39 for information regarding future lease rentals receivable.

(₹ in lakhs)

Particulars	Amount
5 Intangible assets	
Computer software	
Gross carrying amount	
Balance as at 1st April, 2017	**11.36**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**11.36**
Additions	1.82
Disposals	(11.36)
Balance as at 31st March, 2019	**1.82**
Accumulated amortisation	
Balance as at 1st April, 2017	**7.20**
Expense for the year	2.80
Disposals	-
Balance as at 31st March, 2018	**10.00**
Expense for the year	1.43
Disposals	(11.36)
Balance as at 31st March, 2019	**0.07**
Net carrying amount	
Balance as at 31st March, 2018	1.36
Balance as at 31st March, 2019	**1.75**

(₹ in lakhs)

	Particulars	As at 31st March,2019	As at 31st March,2018
6	**Investments (non-current)**		
6(a)	**Investment in subsidiaries and joint ventures**		
A	**Investment in equity instruments (at cost)**		
i	**Investment in subsidiaries**		
	Equity shares		
	Advaith Infraprojects Private Limited	84.42	88.06
	810,100 (Previous Year 810,100) equity shares of ₹10 each		
	Amenity Software Private Limited	140.85	140.85
	50,000 (Previous Year 50,000) equity shares of ₹10 each		
	Magenta Computer Software Private Limited	131.33	131.33
	50,000 (Previous Year 50,000) equity shares of ₹10 each		
	Sahrish Construction Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of ₹10 each		
	Satguru Infocorp Services Private Limited	1,043.84	1,043.84
	375,000 (Previous Year 375,000) equity shares of ₹10 each		
	Starlight Systems Private Limited	3,993.66	3,995.30
	400,000 (Previous Year 400,000) equity shares of ₹10 each		
	Starteck Lifestyles Private Limited	4.43	1.00
	10,000 (Previous Year 10,000) equity shares of ₹10 each		
	Sunteck Fashions & Lifestyles Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of ₹10 each		
	Sunteck Infraprojects Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of ₹10 each		
	Sunteck Lifestyle International Private Limited, Mauritius	10,469.47	107.98
	8,673,470 (Previous Year 172,601) equity shares of USD 1 each		
	Sunteck Lifestyles Limited, U.A.E	0.17	0.17
	1,000 (Previous Year 1,000) equity shares of AED 1 each		
	Sunteck Property Holdings Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of ₹10 each		
	Sunteck Real Estates Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of ₹10 each		
	Sunteck Realty Holdings Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of ₹10 each		
	Debentures (classified as equity instruments)		
	Satguru Corporate Services Private Limited 4,936 (Previous Year 4,936) 0% compulsorily convertible debentures of ₹ 872,400 each	43,061.66	43,061.66
ii	**Investment in joint venture**		
	Equity shares		
	Piramal Sunteck Realty Private Limited	2,845.32	2,899.50
	500,001 (Previous Year 500,001) equity shares of ₹10 each		
B	**Investment in partnership firms * - joint venture (refer note no. 55)**		
	Kanaka & Associates	500.00	500.00

(₹ in lakhs)

	Particulars	As at 31st March,2019	As at 31st March,2018
C	**Investments in LLP**		
i	**Investment in subsidiaries**		
	Starlight Systems (I) LLP	181.16	17.71
	Mithra Buildcon LLP	1.00	0.99
	Clarissa Facility Management LLP	5.61	1.00
ii	**Investment in joint venture**		
	Nariman Infrastructure LLP	1.12	1.12
	Uniworth Realty LLP	0.50	0.50
	Total	**62,470.54**	**51,997.01**
	*** Details of investment in partnership firm**		
	Name of Partners	**Total Capital**	**Total Capital**
	Sunteck Realty Limited (50%)	500.00	500.00
	Kanaka & Associates (proprietorship of) (50%)	500.00	500.00
	Total capital of firm	**1,000.00**	**1,000.00**
6(b)	**Other investments**		
A	**Investment in equity instruments (At fair value through other comprehensive income unless otherwise stated)**		
	Quoted, fully paid up (refer note no. 45 for price risk analysis)		
	Punjab Communication Limited	0.17	0.35
	1,000 (Previous Year 1,000) equity shares of ₹10 each		
	Unquoted, fully paid up		
	Samhrutha Habitat Infrastructure Private Limited	27.72	27.59
	220,378 (Previous Year 220,378) equity shares of ₹10 each		
	Saraswat Co-op. Bank Limited (at cost)	0.01	0.01
	70 (Previous Year 70) equity shares of ₹10 each		
	SW Capital Private Limited	48.72	53.91
	150,000 (Previous Year 150,000) equity shares of ₹10 each		
B	**Investment in debt instrument (At fair value through profit and loss)**		
	Unquoted, fully paid up debentures*		
	Eskay Infrastructure Development Private Limited	689.62	-
	62,692 (Previous Year Nil) 0.1% non-convertible debentures of ₹ 1,000 each		
	Samagra Wealthmax Private Limited	1,789.04	-
	162,638 (Previous Year Nil) 0.1% non-convertible debentures of ₹ 1,000 each		
	Starteck Infraprojects Private Limited	310.01	-
	28,182 (Previous Year Nil) 0.1% non-convertible debentures of ₹1,000 each		
C	**In LLP**		
	V3 Designs LLP	# 0.00	# 0.00
	Topzone Mercantile Company LLP	# 0.00	# 0.00
	Total	**2,865.29**	**81.86**
	Gross total (6a+6b)	**65,335.83**	**52,078.87**
	Aggregate amount of quoted investments and market value	0.17	0.35
	Aggregate amount of unquoted investments	65,335.66	52,078.52
	Aggregate amount of impairment in the value of unquoted investments	-	-

* The Non-convertible debentures are due for redemption after a period of 3 years from the date of allotment, i.e. 23rd March, 2019.

less than ₹ 500

(₹ in lakhs)

	Particulars	As at 31st March,2019	As at 31st March,2018
7	**Loans (non-current)**		
	Unsecured, considered good		
	Loans to related parties (refer note no. 43)	26.05	46.09
	Total	**26.05**	**46.09**
8	**Other financial assets (non-current)**		
	Unsecured, Considered good		
	Security deposits	21.98	4.01
	Deposits with bank with more than 12 months maturity *	170.35	170.35
	Unbilled Revenue (contract assets)	46.57	-
	Other advances and receivables	1,538.54	-
	Total	**1,777.44**	**174.36**
	*Deposit amounting to ₹ 170.35 lakhs (Previous Year ₹ 170.35 lakhs) held as lien against credit facility. (refer note no. 42)		
9	**Other non-current assets**		
	Prepaid expenses	2.56	34.31
	Total	**2.56**	**34.31**
10	**Inventories (valued at lower of cost and net realisable value)**		
	(As certified by management)		
	Construction materials	16.41	-
	Construction work-in-progress	11,890.57	7,211.48
	Completed units	13,987.22	14,625.93
	Total	**25,894.20**	**21,837.41**
	Refer note no. 42 for inventories pledged as security against borrowings.		
11	**Investments (current)**		
A	**Investment in partnership firms**		
	Kanaka & Associates (refer note no. 55)	207.54	207.54
B	**Investment in LLP**		
i	**Subsidiaries**		
	Starlight Systems (I) LLP	72,124.13	56,843.02
	Clarrisa Facility Management LLP	29.35	-
	Mithra Buildcon LLP	4,084.66	-
ii	**Joint ventures**		
	Nariman Infrastructure LLP	4,438.95	4,433.70
	Uniworth Realty LLP	523.53	513.93
iii	**Others**		
	Topzone Mercantile Company LLP	292.96	292.96
	Total	**81,701.12**	**62,291.15**
	Aggregate amount of quoted investments at market value	-	-
	Aggregate amount of unquoted investments	81,701.12	62,291.15
	Aggregate amount of impairment in the value of investments	-	-

(₹ in lakhs)

	Particulars	As at 31st March,2019	As at 31st March,2018
12	**Trade receivables**		
	Secured, considered good		
	Receivables from related parties (refer note no. 43)	1.38	0.66
	Others parties	9.93	4.54
	Unsecured, considered good		
	Receivables from related parties (refer note no. 43)	1,099.39	932.77
	Others parties	13,215.20	4,577.39
	SubTotal	**14,325.90**	**5,515.36**
	Less : Allowance for expected credit loss	**(12.50)**	**-**
	Total	**14,313.40**	**5,515.36**
	Refer note no. 42 for trade receivables pledged as security against borrowings.		
	Refer note no. 45 for credit terms, ageing analysis and other relevant details related to trade receivables.		
13	**Cash and cash equivalents**		
	Balances with Banks		
	In current accounts	876.19	844.37
	In term deposits with original maturity of less than three months *	606.00	600.00
	Cash on hand	# 0.00	0.46
	Total	**1,482.19**	**1,444.83**
	*Deposit amounting to ₹ 600.00 lakhs (Previous Year Nil) held as lien against credit facility (refer note no. 42).		
14	**Bank balances other than (note no.13) above**		
	Deposits with bank less than 12 months maturity	2,494.00	1,495.00
	Earmarked bank balances		
	Unpaid dividend account	13.20	19.03
	Total	**2,507.20**	**1,514.03**
15	**Loans (current)**		
	Unsecured, considered good		
	Loans to related parties (refer note no. 43)	26,526.96	39,996.03
	Loans to employees	-	12.00
	Total	**26,526.96**	**40,008.03**
	Refer note no. 45 for information about credit risk and market risk for loans.		
16	**Other financial assets (current)**		
	(Unsecured, considered good)		
	Earnest money and security deposits	9,354.37	5,178.69
	Interest accrued on fixed deposit	41.18	22.87
	Interest accrued on loan to related parties	1,766.02	802.08
	Unbilled revenue (contract assets)	832.58	1,293.40
	Other advances and receivables	148.28	865.44
	Total	**12,142.43**	**8,162.48**
	Refer note no. 45 for information about credit risk		

(₹ in lakhs)

	Particulars	As at 31st March,2019	As at 31st March,2018
17	**Other current assets**		
	Advance to vendors	402.02	79.62
	Advance for property	-	342.00
	Balance with statutory/government authority	417.94	438.10
	Prepaid expenses	905.41	145.32
	Other advances and receivables	3.60	9.82
	Total	**1,728.97**	**1,014.86**

less than ₹ 500

18	**Equity share capital**		
	Authorised share capital		
	188,600,000 (Previous Year 188,600,000) equity shares of Re. 1 each	1,886.00	1,886.00
	1,260,000 (Previous Year 1,260,000) preference shares of ₹ 10 each	126.00	126.00
	Total	**2,012.00**	**2,012.00**
	Issued, subscribed and fully paid up		
	146,336,639 (Previous Year 146,315,027) equity shares of Re. 1 each	1,463.37	1,463.15
	Total	**1,463.37**	**1,463.15**

(i) Reconciliation of equity share capital

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the period	**146,315,027**	**1,463.15**	**62,966,207**	**1,259.32**
Issued during the year - ESOP (Pre sub-division)	-	-	26,528	0.53
Adjustment on account of share sub-division #	-	-	62,992,735	-
Issued during the year to Qualified Institutional Buyers *	-	-	15,527,950	155.28
Issued during the year on Preferential basis to promoter group **	-	-	4,667,697	46.68
Issued during the year - ESOP (Post share sub-division)	21,612	0.22	133,910	1.34
Outstanding at the end of the period	**146,336,639**	**1,463.37**	**146,315,027**	**1,463.15**

* Issue and allotment of 15,527,950 Equity Shares of Re. 1 each to Qualified Institutional Buyers on 31st October, 2017 at an issue price of ₹ 322.00 per Equity Share (including a premium of ₹ 321.00 per Equity Share), aggregating to ₹ 50,000.00 lakhs.

** Issue and allotment of 4,667,697 Equity Shares of Re. 1 each on Preferential basis to Promoter group entities on 7th December, 2017 at an issue price of ₹ 323.50 per Equity Share (including a premium of ₹ 322.50 per Equity Share), aggregating to ₹ 15,099.10 lakhs.

(ii) Terms and rights attached to equity shares

The Company has only one class of equity share having value of Re. 1 each (Previous Year Re. 1 each) with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by subsidiaries

6,000,000 (Previous Year 6,000,000) equity shares of Re. 1 each fully paid up out of issued, subscribed and paid up share capital are held by subsidiary companies.

(iv) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares	% holding	Number of shares #	% holding
Matrabhav Trust	44,004,296	30.07%	43,906,796	30.01%
Paripurna Trust	21,548,908	14.73%	21,548,908	14.73%
Astha Trust	18,617,487	12.72%	18,617,487	12.72%

(v) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the last five years:

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Equity shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	17,727,690	17,727,690

(vi) Shares reserved for issue under options

Information relating to ESOP, including details of options issued, exercised and lapsed during the financial year and options outstanding at end of the reporting period, is set out in note no. 40.

Pursuant to the approval of the shareholders vide resolution dated 12th July, 2017 passed through postal ballot, the equity shares of face value ₹ 2 were Sub-divided into 2 equity shares of Re. 1 each w.e.f. 26th July, 2017

	Particulars	As at 31st March, 2019	As at 31st March, 2018
19	**Other equity**		
	Share application money pending allotment	18.50	-
	Reserves and Surplus		
	- Capital reserve on merger	3.12	3.12
	- Securities premium	96,422.32	96,342.09
	- Share based payment reserve	268.04	137.55
	- Debenture redemption reserve	500.00	750.00
	- General reserve	47.67	47.67
	- Retained earnings	78,018.15	61,507.93
	Other comprehensive income		
	- Equity instrument through other comprehensive income	(3.62)	0.59
	- Remeasurements of net defined benefit plans	6.88	11.52
	Total	**175,281.06**	**158,800.47**

Nature & purpose of other equity and reserves :

(a) Share application money pending allotment

Share application money received towards employee stock option plan 2017.

(b) Capital reserve on merger

During merger, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of merger.

Capital reserve is created out of capital profits and are usually not distributed as dividends to shareholders.

(c) Securities premium :

Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(d) Share based payment reserve:

Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under value employee stock option plan.

(e) Debenture redemption reserve:

The Company creates a debenture redemption reserve out of the profit under Companies Act, 2013 which is available for distribution to shareholders for the purpose of redemption of debentures.

(f) General reserve:

General Reserves are created out of profits and kept aside for general purpose and financial strengthening of the company, they don't have any special purpose to fulfill and can be used for any purpose in future.

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
20	**Borrowings (non-current)**		
	Secured		
	Non convertible debentures	-	1,982.44
	Term loans		
	From banks	436.32	3,150.76
	From others	5,150.18	-
	Unsecured		
	Term loans		
	From others	6,950.00	-
	Total	**12,536.50**	**5,133.20**
	Borrowings are net of prepaid finance charges		
	Refer note no. 45 for liquidity risk borrowing		
	Refer note no. 42 for nature of security and terms of repayment for borrowings.		

21	**Other financial liabilities (non-current)**		
	Security deposits	197.20	103.50
	Total	**197.20**	**103.50**

22	**Provisions (non-current)**		
	Provision for employee benefit		
	Gratuity	25.07	24.61
	Compensated absences	15.18	25.22
	Provision for warranty	12.50	-
	Total	**52.75**	**49.83**

23	**Deferred tax assets/(liabilities)**		
	The balance comprises temporary differences attributable to:		
	Property, plant and equipment, investment property and intangible assets	(76.08)	(63.48)
	Financial assets	(63.88)	(9.16)
	Employee benefit expenses	15.22	14.82
	Others	3.84	(14.38)
	Net deferred tax assets/(liabilities)	**(120.90)**	**(72.20)**

Movement in deferred tax assets/(liabilities)

(₹ in lakhs)

Particulars	Property, plant and equipment, investment property and intangible assets	Financial assets	Employee benefit expenses	Others	Total
At 1st April, 2017	**(72.84)**	**425.14**	**-**	**(14.75)**	**337.55**
(Charged)/credited:					-
- to profit or loss	28.11	(434.30)	-	0.34	(405.85)
- to other comprehensive income	-	-	(3.90)	-	(3.90)
- reclassification	(18.75)	-	18.72	0.03	-
At 31st March, 2018	**(63.48)**	**(9.16)**	**14.82**	**(14.38)**	**(72.20)**
(Charged)/credited:					
- to profit or loss	(12.60)	(55.75)	(1.51)	18.22	(51.65)
- to other comprehensive income	-	1.03	1.91	-	2.94
At 31st March, 2019	**(76.08)**	**(63.88)**	**15.22**	**3.84**	**(120.90)**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
24	**Other non-current liabilities**		
	Unearned rent income	18.69	-
	Total	**18.69**	**-**
25	**Borrowings (current)**		
	Secured		
	Term loans		
	From a banks	482.43	1,465.64
	From others	-	4,155.51
	Working capital loan (overdrafts facility)	1,339.18	561.17
	Unsecured		
	Working capital loan (overdrafts facility)	10,736.80	8,594.58
	Commercial papers	2,445.43	3,500.00
	From related parties (refer note no. 43)	-	4,414.40
	Total	**15,003.84**	**22,691.30**
	Borrowings are net of prepaid finance charges.		
	Refer note no. 45 for liquidity risk borrowing.		
	Refer note no. 42 for nature of security and terms of repayment for borrowings.		
26	**Trade payables**		
	- total outstanding dues of micro enterprises and small enterprises	56.30	77.05
	- total outstanding dues of creditors other than micro enterprises and small enterprises	4,687.79	1,146.19
	Total	**4,744.09**	**1,223.24**
	Refer note no. 51 for disclosure under micro, small and medium enterprises development Act.		
	Refer note no. 45 for information about liquidity risk and of trade payables.		
27	**Other financial liabilities (current)**		
	Current maturities of long term borrowings	16,228.33	4,994.85
	Interest accrued	268.95	370.92
	Security deposits	19.00	169.00
	Unpaid dividends	13.20	19.03
	Other payables	0.72	-
	Total	**16,530.20**	**5,553.80**
	Refer note no. 45 for information about liquidity risk of other financial liabilities.		
	Refer note no. 42 for nature of security and terms of repayment for borrowings.		
28	**Other current liabilities**		
	Statutory dues	156.49	204.84
	Advance received from customers	579.22	316.44
	Advance received towards society maintenance	262.61	259.06
	Unearned rent income	5.15	-
	Billed in advance	10,474.61	303.27
	Others	-	3.36
	Total	**11,478.08**	**1,086.97**

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
29	**Provisions (current)**		
	Provision for employee benefit		
	Gratuity	9.55	1.22
	Compensated absences	2.45	2.20
	Provision for project expenses	99.04	1,353.56
	Total	**111.04**	**1,356.98**

(₹ in lakhs)

	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
30	**Revenue from operations**		
	Sales of residential and commercial units (net)	6,726.41	5,100.65
	Sale of services		
	Rent from properties	241.34	151.18
	Project management and consultancy fees	727.74	1,169.16
	Maintenance services	59.55	67.59
	Other operating revenue		
	Share of profit from LLP/ partnership firm	15,971.39	11,075.35
	Others	67.02	8.74
	Total	**23,793.45**	**17,572.67**
Refer note no. 47 for disclousure under Ind AS 115 "Revenue from contracts with customers"			
31	**Other income**		
	Interest income from		
	Loans and advances	1,163.10	559.99
	Fixed deposit with banks	145.18	41.77
	Non-current investments	0.03	0.96
	Others	122.86	0.70
	Dividend income from		
	Investment in subsidiaries	2,194.73	711.84
	Investment in mutual fund	-	243.68
	Sundry balances written back (net)	529.56	-
	Net gain on redemption of current investments	-	0.01
	Net gain on sale of non-current investments	-	502.85
	Gain on fair valuation of Investments (through profit and loss)	253.51	43.62
	Exchange rate difference (net gain)	1,681.34	53.78
	Other income	17.67	14.94
	Other non-operating income		
	Guarantee commission (net of directly attributable expenses of Nil; Previous year ₹ 542.01 lakhs)	-	75.00
	Total	**6,107.98**	**2,249.14**

(₹ in lakhs)

	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
32	**Operating Costs**		
A.	**Cost of project**		
	Opening work-in-progress	7,211.48	17,074.05
	Opening completed units	14,625.93	-
	Sub-total (a)	**21,837.41**	**17,074.05**
	Cost of construction materials consumed		
	Opening balance	-	321.64
	Add: Purchase during the year	3,341.26	826.60
	Less: Closing balance	16.41	-
	Sub-total (b)	**3,324.85**	**1,148.24**
	Expenses incurred during the year		
	Development rights, transferable development rights and liasoning cost	1,847.65	3,087.84
	Contractor cost	2,981.28	3,028.82
	Professional and legal fees	0.90	30.48
	Finance cost	489.77	947.95
	Other construction cost	120.74	59.06
	Sub-total (c)	**5,440.34**	**7,154.15**
	Closing work-in-progress	11,890.58	7,211.48
	Closing completed units	13,987.22	14,625.93
	Sub-total (d)	**25,877.80**	**21,837.41**
	Total A (a+b+c-d)	**4,724.80**	**3,539.03**
B.	**Operating expenses**		
	Rates and taxes	111.28	61.78
	Brokerage & commission	161.05	33.58
	Total B	**272.33**	**95.36**
	Total (A+B)	**4,997.13**	**3,634.39**
33	**Employee benefits expense**		
	Salaries and wages	732.96	661.38
	Contribution to provident funds	35.02	31.71
	Staff welfare expenses	0.56	4.81
	Share based payment to employees	55.58	65.80
	Total	**824.12**	**763.70**
34	**Finance costs**		
	Interest expenses (including interest paid on duties and taxes ₹ 1.70 lakhs; Previous Year ₹ 1.98 lakhs)	3,292.63	1,314.56
	Other borrowing cost	149.03	116.24
	Total	**3,441.66**	**1,430.80**

(₹ in lakhs)

	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
35	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note no. 3)	135.08	59.40
	Depreciation on investment properties (refer note no. 4)	29.96	29.96
	Amortisation on intangible assets (refer note no. 5)	1.44	2.80
	Total	**166.48**	**92.16**

36	**Other expenses**		
	Advertisement and business promotion expenses (net of directly attributable reimbursement of ₹ 653.70 lakhs; Previous Year Nil)	445.01	40.13
	Bank charges	15.58	10.19
	Payment to auditors (refer note no. 49)	37.81	16.11
	Directors' sitting fees	7.40	10.70
	Electricity expenses	76.30	60.65
	Legal and professional fees	315.69	278.49
	Membership fees and entrance fees	13.12	10.22
	Rates and taxes	78.55	66.65
	Indirect tax input credit written off	103.52	-
	Repairs and maintenance		
	- to building	7.19	5.71
	- to others	134.91	4.00
	Telephone and communication expenses	11.45	10.91
	Travelling and conveyance expenses	13.14	12.82
	Insurance	23.25	17.67
	Donation	0.60	1.15
	Contribution towards CSR activities (refer note no. 50)	355.86	247.76
	Sundry balances written off (net)	-	29.45
	Provision for expected credit loss	12.50	-
	Miscellaneous expenses	111.35	80.43
	Total	**1,763.23**	**903.04**

37 Income tax

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(₹ in lakhs)

	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax on profits for the year	202.21	237.62
	Adjustments for current tax of prior periods	-	(5.08)
	Total current tax expense	**202.21**	**232.54**
	Deferred tax charge/(credit) P&L	51.65	405.96
	Total deferred tax expense	**51.65**	**405.96**
	Income tax expense	**253.86**	**638.50**

(₹ in lakhs)

	Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Enacted income tax rate in India applicable to the Company	29.12%	33.063%
	Profit before income tax expense	18,708.81	12,997.72
	Current tax expense on profit before tax expenses at enacted income tax rate in India	**5,448.01**	**4,297.44**
	Tax effects of :		
	Expenses disallowed	121.19	79.68
	Exempt income	(5,289.97)	(3,977.77)
	Standard deduction under section 24 of the Income Tax Act	(17.06)	-
	Tax in respect of earlier years	-	(5.08)
	Deferred tax not recognised on losses	-	(20.27)
	Other items	(8.31)	264.50
	Income tax expense	**253.86**	**638.50**

Consequent to reconciliation items shown above, the effective tax rate is 1.36% (Previous Year : 4.91%).

The details of Income tax assets and Income tax liabilities are as follows:-

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Income tax assets	3,047.76	2,393.32
Current income tax liabilities	(2,336.16)	(2,133.95)
Net current income tax assets at the end	**711.60**	**259.37**

38 Contingent liabilities and commitments

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Contingent liabilities (to the extent not provided for)		
Disputed Income Tax matters	261.86	279.69

Note : The Company's pending litigations comprise mainly claims against the Company, property disputes, proceedings pending with tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements.

39 Leases

(a) Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to statement of profit and loss.

(b) The total future minimum lease rentals receivable for non-cancellable operating leases at balance sheet date is as under :

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Premises given on operating lease		
Not later than one year	163.20	-
Later than one year and not later than five years	653.50	-
Later than five years	-	-
Total	**816.70**	**-**

(c) Lease income recognised (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2019 is ₹ 241.34 lakhs (Previous Year ₹ 151.18 lakhs).

40 Share-based payments

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Plan (ESOP 2013)", "Employee Stock Option Scheme (ESOS 2017)" and "Employee Stock Option Scheme (ESOS 2018)" are designed to provide incentives to eligible directors and employees of the Company and its subsidiaries. These are equity settled share based payments. The details of which are given here under :

Particulars	ESOP 2013	ESOS 2017	ESOS 2018
Date of general meeting of shareholder in which scheme was approved	15th March, 2013	26th September, 2017	27th September 2018
No. of options granted	353,851 (Pre share sub-division)	Series 1: 436,555; Series 2 : 486,66	33,846
Grant date	1st October, 2013	Series 1: 5th October 2018; Series 2: 28th November, 2018	24th January, 2019
Grant Price (₹ per share)	295 (Pre share sub-division)	Series 1: 225 (Post share sub-division) ; Series 2: 225 (Post share sub-division)	325 (Post share sub-division)
Graded vesting plan :	Series 1: 25% every year, commencing after one year from the grant date (i.e. 30th September, 2014)	Series 1: 20% every year, commencing after one year from the grant date (i.e. 4th October, 2018)	First 20% will vest on 1st February, 2020 and balance options will vest 20% equally on 1st October every year over next four years.
	Series 2: 25% every year, commencing after two years from the grant date (i.e. 30th September, 2015)	Series 2: First 20% will vest on 1st December, 2019 and balance options will vest 20% equally on 1st October every year over next four years.	
Maximum exercise period	7 years from the date of grant	Series 1: 6.5 years from the date of grant	5.2 years from the date of grant
		Series 2: 5.3 years from the date of grant	

Options are granted without any consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one equity share.

Set out below is a summary of options granted under each plan:

Particulars	ESOP 2013		ESOS 2017		ESOS 2018	
	Average exercise price per share option (₹)	Number of units	Average exercise price per share option (₹)	Number of units	Average exercise price per share option (₹)	Number of units
Outstanding as at 1st April, 2017	**295.00**	**69,656**	**-**	**-**	**-**	**-**
Adjusted balance on account of share sub-division (refer note no. 19)	147.50	139,312	-	-	-	-
Granted during the year	-	-	225.00	436,555	-	-
Forfeited during the year	-	-	225.00	(59,998)	-	-
Exercised during the year	147.50	(133,910)	-	-	-	-
Expired during the year	147.50	(2,474)	-	-	-	-
Outstanding as at 31st March, 2018	**147.50**	**2,928**	**225.00**	**376,557**	**-**	**-**
Granted during the year	-	-	225.00	48,666	325.00	33,846
Forfeited during the year	-	-	225.00	(101,379)	-	-
Exercised during the year (including pending allotment of shares)*	147.50	(2,414)	225.00	(27,420)	-	-
Expired during the year	147.50	(514)	-	-	-	-
Outstanding as at 31st March, 2019	**-**	**-**	**225.00**	**296,424**	**-**	**33,846**

*Includes 8,222 shares pending for allotment as on 31st March 2019, against which the Company has received ₹ 18.50 lakhs as share application money.

Closing share prices at the date of exercise are as follows :

Exercise date	Closing share price at BSE	Exercise date	Closing share price at BSE
Year ended 2018-19		Year ended 2017-18	
20th November, 2018	359.90	11th December, 2017	418.70
21st November, 2018	353.35	12th December, 2017	414.40
22nd November, 2018	349.70	13th December, 2017	407.55
26th November, 2018	354.85	14th December, 2017	410.75
27th November, 2018	358.10	15th December, 2017	415.75
29th March, 2019	460.65		

Other details :

Particulars	ESOP 2013		ESOS 2017		ESOS 2018	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Outstanding options as at the year end (no.)	-	2,928	296,424	376,557	33,846	-
Exercisable options at the year end (no.)	-	-	28,691	-	-	-
Weighted average remaining contractual life of options outstanding (years)	-	1.59	3.34	4.00	3.80	-

The Fair Value of options granted under the ESOP Scheme -

Particulars	ESOP 2013 (Series 1)	ESOP 2013 (Series 2)	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018
Option Fair Value (in ₹)	117.86	134.96	175.50	197.25	143.25

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	ESOP 2013	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018
Volatility*	41.70%	38.81%	40.44%	40.12%
Dividend yield	0.05%	0.43%	0.49%	0.49%
Risk - free interest rate	8.00%	6.73%	7.64%	7.31%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions

Expenses arising from share-based payment transactions (Employee Stock Option Plan) recognised in statement of profit and loss as part of employee benefit expense ₹ 55.58 lakhs (Previous Year ₹ 65.80 lakhs).

41 Employee benefit obligations

(₹ in lakhs)

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences (i)	2.45	15.18	17.63	2.20	25.22	27.42
Gratuity (ii)	9.55	25.07	34.62	1.22	24.61	25.83
Total	**12.00**	**40.25**	**52.25**	3.42	49.83	53.25

(i) **Compensated absences**

The Compensated absences cover the Company's liability for sick and earned leave.

Out of total provision, the amount of the provision of ₹ 2.45 lakhs (Previous Year ₹ 2.20 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

(ii) **Post-employment obligations**

Gratuity

The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity.

(iii) **Defined contributions plans**

The Company also has certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹ 35.02 lakhs (Previous Year ₹ 31.71 lakhs).

Balance sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in lakhs)

Particulars	Year ended 31st March, 2019			Year ended 31st March, 2018		
	Present value of obligation	Fair value of plan assets	Net amount	Present value of obligation	Fair value of plan assets	Net amount
As at beginning of the year	**25.83**	**-**	**25.83**	**26.33**	**-**	**26.33**
Current service cost	0.91	-	0.91	2.59	-	2.59
Past service cost	-	-	-	8.97	-	8.97
Interest expense	2.03	-	2.03	1.98	-	1.98
Total amount recognised in profit or loss	**2.94**	**-**	**2.94**	13.54	-	13.54
Remeasurements	-	-	-	-	-	-
Return on plan assets, excluding amounts included in interest	-	-	-	-	-	-
(Gain)/ loss from change in financial assumptions	0.18	-	0.18	(0.92)	-	(0.92)
Experience (gains)/ losses	5.67	-	5.67	(13.12)	-	(13.12)
Total amount recognised in other comprehensive income	**5.85**	**-**	**5.85**	**(14.04)**	**-**	**(14.04)**
Employer contributions	**-**	**-**	**-**	-	-	-
Benefit payments	**-**	**-**	**-**	-	-	-
As at end of the year	**34.62**	**-**	**34.62**	**25.83**	**-**	**25.83**

The net liability disclosed above relates to funded and unfunded plans are as follows: (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unfunded plans	34.62	25.83
Deficit of gratuity plan	**34.62**	25.83

(iv) **Post-employment benefits (gratuity)**

The significant actuarial assumptions were as follows: (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Discount rate	7.79%	7.86%
Attrition rate	2.00%	2.00%
Salary escalation rate	6.50%	6.50%

Sensitivity analysis: (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Projected benefit obligation on current assumptions	34.62	25.83
Delta effect of +0.5% change in rate of discounting	(1.21)	(1.27)
Delta effect of -0.5% change in rate of discounting	1.30	1.37
Delta effect of +0.5% change in rate of salary increase	0.82	0.67
Delta effect of -0.5% change in rate of salary increase	(0.88)	(0.63)
Delta effect of +0.5% change in rate of employee turnover	0.24	0.49
Delta effect of -0.5% change in rate of employee turnover	(0.24)	(0.52)

Additional Details :

Methodology adopted for assured life mortality (ALM) -	Projected unit credit method
Usefulness and methodology adopted for sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count.
	This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis
Stress testing of assets -	Not Applicable - as benefit is unfunded
Investment strategy -	Not Applicable - as benefit is unfunded
Comment on quality of assets -	Not Applicable - as benefit is unfunded
Management perspective of future contributions -	Not Applicable - as benefit is unfunded

(v) **Defined benefit liability and employer contribution**

The weighted average duration of the defined benefit obligation is 9 years as on 31st March 2019 (Previous Year 12 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
31st March, 2019	**9.55**	**0.85**	**2.68**	**59.75**	**72.83**
31st March, 2018	0.92	0.94	2.94	62.73	67.53

42 Nature of Security and terms of repayment

S. No.	Particulars & Nature of Security	Terms of Repayment
	Non- Current Borrowings	
	Secured Borrowings	
i)	The Company has 2,000 Series "D" (Previous Year 3,000, consisting of 2,000 Series "D" & 1,000 series "C") Redeemable Non-Convertible Debentures (NCDs) of ₹ 100,000 each amounting to ₹ 2,000.00 lakhs (Previous Year ₹ 3,000.00 lakhs). The Debentures were secured by - a) First pari passu charge by way of mortgage of certain identified area/units of building 'Sunteck Centre' located at Vile Parle (East), Mumbai. b) First pari passu charge on escrow of rent receivables (both present and future) from the above mentioned mortgaged units.	The Coupon rate was 11.75% p.a. (Previous Year 11.75% p.a). The NCDs are redeemable at par on 13th January, 2020.
ii)	Term loan from bank, balance outstanding amounting to ₹ 6,000.00 lakhs (Previous Year ₹ 7,200.00 lakhs) was secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Signia High' located at Borivali (East), Mumbai including unsold units in the project and hypothecation of project specific receivables.	Repayable in 5 equal quarterly installments commencing from December, 2018 to December, 2019. During the year, the rate of interest was in the range of 9.25% - 9.90% p.a. (Previous Year 9.00% - 9.50% p.a.).
iii)	"Term loan other than from bank, balance outstanding amounting to ₹ 10,404.42 lakhs (Previous Year ₹ 4,174.27 lakhs) was secured by lien on fixed deposit amounting to ₹ 170.35 lakhs, also additional securities as stated below are given by the group company :- (a) First and Exclusive charge by way of registered mortgage on leasehold land and identified unsold units constructed/being constructed thereon, for project called ' Signia Pearl' located at Bandra Kurla Complex, (Mumbai). (b) Balance receivables from locked sales (c) Future FSI, if any (d) Hypothecation of future receivables from the identified unsold units. (e) Lien on fixed deposit amounting to ₹ 95.00 lakhs."	Repayable in 24 equal monthly installments commencing from April, 2019 to March, 2021, subject to certain pre-payment conditions. During the year, the rate of interest was in the range of 9.65% - 10.85% p.a. (Previous Year 10.00% - 11.00% p.a.).
iv)	Term loan from bank, balance outstanding amounting to ₹ 922.43 lakhs (Previous Year - Nil) was secured by fixed deposit of ₹ 600.00 lakhs & charge hypothecation on equipment purchased thereagainst.	Repayable in 23 monthly installments commencing from May, 2019 to March, 2021. During the year, the rate of interest was 9.26% p.a. (Previous Year - N.A.).
	Unsecured Borrowings	
i)	Term loan other than from bank, balance outstanding amounting to ₹ 10,000.00 lakhs (Previous Year - Nil) was secured by the group company by way of registered mortgage (without deposit of title deeds) on certain units of project 'Signature Island' and hypothecation of receivables thereagainst.	Repayable in 36 equal principal installments on a monthly basis commencing from May, 2019 to April, 2022. During the year, the rate of interest was in the range of 9.00% - 9.45% p.a. (Previous Year - N.A).
	Current Borrowings	
	Secured Borrowings	
i)	Term loan from bank, balance outstanding amounting to NIL (Previous Year ₹ 1,498.56 lakhs) was secured by first charge by way of registered mortgage over all pieces and parcel of land used for project 'Signia Pride' located at Andheri (East), Mumbai including all units in the building and hypothecation of project specific receivables & assignment of right to develop the property.	Repayable in 5 unequal quarterly installments commencing from September 2017 to September 2018. During the year, the rate of Interest was in the range of 9.00% - 9.50% p.a. (Previous Year 9.00% - 9.50% p.a.).

S. No.	Particulars & Nature of Security	Terms of Repayment
ii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 1,339.18 lakhs (Previous Year ₹ 561.17 lakhs) was secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building "Sunteck Centre" & receivables from sale/lease/ transfer of said portion of floor.	Repayable on demand. During the year, the rate of interest was in the range of 10.30% - 11.40% p.a. (Previous Year 11.00% - 12.00% p.a.).
	Unsecured Borrowings	
i)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 7,251.17 lakhs (Previous Year ₹ 8,594.58 lakhs) was secured by the group company by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla complex, Mumbai & hypothecation of cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest was in the range of 9.45% - 10.12% p.a. (Previous Year 9.60 % p.a.).
ii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 3,485.63 lakhs (Previous Year - Nil) was secured by the group company by way of registered mortgage on certain units of project "Signature Island" located at BKC, Mumbai and lien on Fixed deposit of ₹ 2,076.95 lakhs.	Repayable on demand. During the year, the rate of interest was 9.25% p.a. (Previous Year - N.A.).
iii)	Commercial Paper, balance outstanding amounting to ₹ 2,500.00 lakhs (Previous Year ₹ 3,500.00 lakhs) was against unutilised cash credit/ working capital limits to the extent of CP amount till the end of respective commercial paper tenure.	Repayable on maturity i.e. 28th June, 2019. During the year, the rate of interest was 9.25% p.a. (Previous Year 8.50% p.a.).
iv)	Unsecured Loans from related parties, balance outstanding amounting to NIL (Previous Year ₹ 4,414.40 lakhs).	Repayable on demand. During the year, the rate of interest was 10.00% p.a. (Previous Year 12.00% p.a.).

43 Related party disclosures as per Ind As 24

i) List of related parties

A Name of related parties where control exists irrespective of whether transaction is entered or not

Subsidiaries
Advaith Infraprojects Private Limited
Amenity Software Private Limited
Clarissa Facility Management LLP
Magenta Computer Software Private Limited
Mithra Buildcon LLP
Sahrish Construction Private Limited
Satguru Corporate Services Private Limited
Satguru Infocorp Services Private Limited
Skystar Buildcon Private Limited
Starlight Systems (I) LLP
Starlight Systems Private Limited
Starteck Lifestyle Private Limited
Sunteck Fashions & Lifestyles Private Limited
Sunteck Infraprojects Private Limited
Sunteck Lifestyle International Private Limited
Sunteck Lifestyle Management DMCC
Sunteck Lifestyle Limited
Sunteck Property Holdings Private Limited
Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited

Joint venture
GGICO Sunteck Limited
Kanaka & Associates (Partnership Firm) (refer note no. 55)
Nariman Infrastructure LLP
Piramal Sunteck Realty Private Limited
Uniworth Realty LLP

B	**List of other related parties with whom transaction has been entered into in the ordinary course of business**
	Key managerial personnel
	Mr. Kamal Khetan – Managing Director
	Mr. Atul Poopal – Executive Director
	Mrs. Rachana Hingarajia - Company Secretary
	Mr. Sumesh Mishra – Chief Operating Officer (up to 30th June, 2018)
	Mr. Jitendra Mehta - Chief Financial Officer (up to 2nd April, 2018)
	Mr. Mahadevan Kalahasthi - Independent Director (up to 8th February, 2019)
	Mr. Desh Raj Dogra - Independent Director (up to 10th August, 2017)
	Mr. Kishore Vussonji - Independent Director
	Mr. Ramakant Nayak - Independent Director

Other parties over which Key Managerial Personnel with his relative having significant influence:
Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
Mr. Vipul Vallabh Hingaraja (Spouse of Mrs. Rachana Hingarajia)
SW Capital Private Limited
SW Investment Limited
Eskay Infrastructure Development Private Limited
Glint Infraprojects Private Limited
Starteck Finance Limited (Formerly known as Nivedita Mercantile and Financing Limited)
Starteck Infraprojects Private Limited
Samagra Wealthmax Private Limited
Assable Buildcon LLP
Pathway Buildcon LLP
Niyamit Mercantile and Trading LLP
Astha Trust
Matrabhav Trust
Krupa Family Private Trust
Shraddha Trust
Kanga and Company

ii) Transactions during the year

(₹ in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates/ Joint Ventures		Key Managerial Personnel/ other parties over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
a	Sales	-	-	-	-	(1,343.03)	-
b	Rent income	-	-	-	-	10.26	9.60
c	Management fees	756.04	785.12	-	-	-	-
d	Other income	-	-	-	-	7.19	4.48
e	Shares of profit/ (loss) from LLP/ Partnership firm/ Associates	15,971.39	11,075.35	-	-	-	-

(₹ in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates/ Joint Ventures		Key Managerial Personnel/ other parties over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
f	**Interest income on**						
	Loans and advances	1,417.90	1,333.66	23.86	1.30	-	-
	Non- convertible Debentures	-	-	-	-	0.03	-
g	Dividend income	2,194.73	711.84	-	-	-	-
h	Guarantee commission	-	154.31	-	-	-	-
i	Sale of non current investments	-	24,022.03	-	-	-	-
j	Interest expenses	-	-	-	-	346.53	622.98
k	Amount paid by the Company on behalf of	4,213.15	3.17	232.24	47.82	-	#0.00
l	Reimbursement of expenses incurred on behalf of the Company by	5.53	4.86	-	0.85	-	-
m	**Investment made/ purchased during the year**						
	Equity shares	10,361.49	-	-	-	-	-
	Fixed capital in LLP	0.01	-	-	-	-	-
	Non Current Investments - Non convertible debentures	-	-	-	-	2,535.15	-
n	Current investment - LLP - current capital invested/ (withdrawn) (net)	(614.41)	36,436.30	14.85	15.70	-	-
o	Loans and advances given	26,449.38	68,195.10	1,056.40	11,682.68	-	28,894.25
p	Loans and advances taken	-	-	-	-	2,684.80	20,875.75
q	Advance from customers	-	-	-	-	6.48	2,435.00
r	Security deposit refund	-	-	-	-	150.00	-
s	Society Management Fees	104.01	-	-	-	-	-
t	Director sitting fees	-	-	-	-	7.40	10.70
u	Professional fees					7.20	-
v	**Equity shares allotment**						
	Preferential allotment	-	-	-	-	-	15,100.00
	Employee stock options exercised (at exercise price)	-	-	-	-	-	150.13
iii)	**Outstanding Balances as at the year end**						
a	Security deposit payable	-	-	-	-	16.50	166.50
b	Loans taken	-	-	-	-	-	4,414.40
c	Interest accrued on borrowings	-	-	-	-	-	176.32
d	Trade receivables	1,067.08	932.77	-	-	33.69	870.33
e	Trade Payables	100.92	-	-	-	1.80	-
f	Security deposit Receivable	-	-	-	-	1.50	1.50
g	Reimbursement receivable	-	-	3.72	3.72	-	-
h	Reimbursement payable	-	1.09	-	-	-	-
i	Loans and advances given	27,851.90	34,808.38	468.29	6,034.65	-	-
j	Advance from customer	-	-	-	-	-	13.34

Note: For investments refer note no. 6 and 11.

iv) Disclosure in respect of major related parties transactions during the year

(₹ in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates/ Joint Ventures		Key Managerial Personnel/ other parties over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
a	**Sales**						
	Mr. Vipul Vallabh Hingaraja	-	-	-	-	27.30	-
	SW Investment Limited	-	-	-	-	(1,370.33)	-
b	**Rent income**						
	Starteck Finance Limited	-	-	-	-	3.63	3.30
	SW Capital Private Limited	-	-	-	-	3.00	3.00
	SW Investment Limited	-	-	-	-	3.63	3.30
c	**Management fees**						
	Skystar Buildcon Private Limited	756.04	767.68	-	-	-	-
	Others	-	17.44	-	-	-	-
d	**Other income**						
	SW Capital Private Limited	-	-	-	-	7.19	4.48
e	**Shares of profit/ (loss) from LLP/ Partnership firm/ Associates**						
	Starlight Systems (I) LLP	15,944.98	11,075.52	-	-	-	-
	Others	26.41	(0.17)	-	-	-	-
f	**Interest income on**						
i)	**Loans and advances**						
	Piramal Sunteck Realty Private Limited	-	-	23.86	1.30	-	-
	Sunteck Lifestyle Limited	917.42	558.68	-	-	-	-
	Starlight Systems (I) LLP	500.48	774.98	-	-	-	-
ii)	**Non- convertible Debentures** Eskay Infrastructure Development Private Limited	-	-	-	-	0.01	-
	Samagra Wealthmax Private Limited	-	-	-	-	0.02	-
	Starteck Infraprojects Private Limited	-	-	-	-	# 0.00	-
g	**Dividend income**						
	Starlight Systems Private Limited	250.49	250.49	-	-	-	-
	Sunteck Realty Holdings Private Limited	122.92	163.28	-	-	-	-
	Sunteck Property Holdings Private Limited	122.92	163.31	-	-	-	-
	Advaith Infraprojects Private Limited	1,573.53	-	-	-	-	-
	Others	124.86	134.76	-	-	-	-
h	**Guarantee commission**						
	Sunteck Lifestyle Limited	-	154.31	-	-	-	-

(₹ in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates/ Joint Ventures		Key Managerial Personnel/ other parties over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
i	**Sale of non current investments**						
	Satguru Corporate Services Private Limited.	-	24,022.03	-	-	-	-
j	**Interest expenses**						
	Starteck Finance Limited	-	-	-	-	346.53	622.98
	-						
k	**Amount paid by the Company on behalf of**						
	Kanaka & Associates	-	-	230.32	47.17	-	-
	Sahrish Constructions Private Limited	5.72	0.59	-	-	-	-
	Skystar Buildcon Private Limited	10.04	0.53	-	-	-	-
	Starlight Systems (I) LLP	141.25	2.00	-	-	-	-
	Mithra Buildcon LLP	4,038.04	-	-	-	-	-
	Starteck Infraprojects Private Limited	-	-	-	-	-	# 0.00
	Others	18.11	0.05	1.92	0.65	-	-
l	**Reimbursement of expenses incurred on behalf of the Company by**						
	Piramal Sunteck Realty Private Limited	-	-	-	0.85	-	-
	Skystar Buildcon Private Limited	-	4.86	-	-	-	-
	Clarissa Facility Management LLP	5.53	-	-	-	-	-
m	**Investment made/ purchased during the year**						
(i)	**Equity shares**						
	Sunteck Lifestyle International Private Limited	10,361.49	-	-	-	-	-
(ii)	**Fixed capital in LLP**						
	Mithra Buildcon LLP (Purchased from Kamal Khetan)	0.01	-	-	-	-	-
(iii)	**Non Current Investments - Non convertible debentures**						
	Eskay Infrastructure Development Private Limited	-	-	-	-	626.93	-
	Samagra Wealthmax Private Limited	-	-	-	-	1,626.40	-
	Starteck Infraprojects Private Limited	-	-	-	-	281.82	-

(₹ in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates/ Joint Ventures		Key Managerial Personnel/ other parties over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
n	**Current investment - LLP - current capital invested/ (withdrawn) (net)**						
	Nariman Infrastructure LLP	-	-	5.25	5.15	-	-
	Starlight Systems (I) LLP	(663.87)	36,436.30	-	-	-	-
	Uniworth Realty LLP	-	-	9.60	10.55	-	-
	Mithra Buildcon LLP	46.96	-	-	-	-	-
	Clarissa Facility Management LLP	2.50	-	-	-	-	-
o	**Loans and advances given**						
	Starteck Finance Limited	-	-	-	-	-	28,894.25
	Piramal Sunteck Realty Private Limited	-	-	1,056.40	11,682.68	-	-
	Satguru Corporate Services Private Limited	1,486.93	30,464.75	-	-	-	-
	Skystar Buildcon Private Limited	23,090.59	27,605.50	-	-	-	-
	Sunteck Lifestyle Limited	86.01	8,123.60	-	-	-	-
	Others	1,785.85	2,001.26				
p	**Loans and advances taken**						
	Starteck Finance Limited	-	-	-	-	2,684.80	20,875.75
q	**Advance from customers**						
	Assable Buildcon LLP	-	-	-	-	-	1,200.00
	Pathway Buildcon LLP	-	-	-	-	1.08	1,235.00
	Niyamit Mercantile and Trading LLP	-	-	-	-	1.08	-
	Matrabhav Trust	-	-	-	-	1.62	-
	Krupa Family Private Trust	-	-	-	-	1.08	-
	Shraddha Trust	-	-	-	-	1.62	-
r	**Security deposit refund**						
	SW Capital Private Limited	-	-	-	-	150.00	-
s	**Society Management Fees**						
	Clarissa Facility Management LLP	104.01	-	-	-	-	-
t	**Director sitting fees**						
	Mahadevan Kalahasthi	-	-	-	-	2.70	3.00
	Kishore Vussonji	-	-	-	-	1.50	3.40
	Ramakant Nayak	-	-	-	-	3.20	4.00
	Others	-	-	-	-	-	0.30
u	**Professional fees**						
	Kanga and company	-	-	-	-	7.20	-

(₹ in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates/ Joint Ventures		Key Managerial Personnel/ other parties over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
v	**Equity shares allotment**						
(i)	**Preferential allotment**						
	Eskay Infrastructure Development Private Limited	-	-	-	-	-	2,462.00
	Glint Infraprojects Private Limited	-	-	-	-	-	3,030.00
	Astha Trust	-	-	-	-	-	8,591.00
	Others	-	-	-	-	-	1,017.00
(ii)	**Employee stock options exercised (at exercise price)**						
	Sumesh Mishra	-	-	-	-	-	137.95
	Others	-	-	-	-	-	12.18
v)	**Disclosure in respect outstanding balances of major related parties at the year end**						
a	**Security deposit payable**						
	SW Capital Private Limited	-	-	-	-	15.00	165.00
	Others	-	-	-	-	1.50	1.50
b	**Loans taken**						
	Starteck Finance Limited	-	-	-	-	-	4,414.40
c	**Interest accrued on borrowings**						
	Starteck Finance Limited	-	-	-	-	-	176.32
d	**Trade receivables**						
	SW Investment Limited	-	-	-	-	-	870.33
	Sunteck Lifestyle Limited	996.05	932.77	-	-	-	-
	Niyamit Mercantile and Trading LLP	-	-	-	-	4.57	-
	Pathway Buildcon LLP	-	-	-	-	4.54	-
	Matrabhav Trust	-	-	-	-	6.98	-
	Krupa Family Private Trust	-	-	-	-	6.62	-
	Shraddha Trust	-	-	-	-	8.89	-
	Others	71.03	-	-	-	2.08	-
e	**Trade Payables**						
	Clarissa Facility Management LLP	100.92	-	-	-	-	-
	Kanga and company	-	-	-	-	1.80	-
f	**Security deposit Receivable**						
	Starteck Finance Limited	-	-	-	-	1.50	1.50
g	**Reimbursement receivable**						
	Kanaka & Associates (refer note no. 55)	-	-	3.72	3.72	-	-

(₹ in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates/ Joint Ventures		Key Managerial Personnel/ other parties over which Key Managerial Personnel with his relative having significant influence	
		Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2019	Year ended 31st March, 2018
h	**Reimbursement payable**						
	Skystar Buildcon Private Limited	-	1.09	-	-	-	-
i	**Loans and advances given**						
	Kanaka & Associates (refer note no. 55)	-	-	468.29	237.97	-	-
	Sunteck Lifestyle Limited	13,162.97	20,551.82	-	-	-	-
	Skystar Buildcon Private Limited	10,977.52	12,231.51	-	-	-	-
	Piramal Sunteck Realty Private Limited	-	-	-	5,796.68	-	-
	Others	3,711.41	2,025.05				
j	**Advance from customer**						
	SW Capital Private Limited	-	-	-	-	-	13.34

Note: For investments refer note no. 6 and 11.

vi) Key managerial personnel compensation

(₹ in lakhs)

	Particulars	Transactions during the year		Outstanding balances as at the year end	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
(i)	**Short-term employee benefits**				
	Remuneration				
	Kamal Khetan	380.68	268.30	87.18	12.39
	Atul Poopal	145.00	125.00	1.51	1.30
	Rachana Hingarajia	33.91	26.56	2.68	1.05
	Sumesh Mishra	26.10	106.70	-	1.94
	Jitendra Mehta	0.44	63.87	-	7.45
(ii)	**Share based payment**				
	Rachana Hingarajia	-	4.83	-	-
	Sumesh Mishra	-	54.87	-	-
	Total	**586.13**	**650.13**	**91.37**	**24.13**

Notes:

(i) No balances in respect of the related parties has been provided for/written off/ written back.

(ii) Related party relationship is as identified by the management and relied upon by the auditors.

(iii) # less than ₹ 500

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(₹ in lakhs)

Particulars	As at 31st March, 2019	Maximum outstanding during the year ended 31st March, 2019	As at 31st March, 2018	Maximum outstanding during the year ended 31st March, 2018
Subsidiaries				
Amenity Software Private Limited	-	-	-	186.73
Magenta Computer Software Private Limited	-	-	-	174.50
Advaith Infraprojects Private Limited	1,370.00	1,370.00	-	-
Sunteck Lifestyle Limited	13,162.97	20,200.49	20,551.82	20,114.48
Sunteck Fashions & Lifestyles Private Limited	-	112.50	112.50	112.50
Sahrish Construction Private Limited	2,266.05	2,266.05	1,864.75	1,864.75
Satguru Corporate Services Private Limited	42.91	1,435.92	14.39	42,035.55
Starteck Lifestyle Private Limited	27.20	27.21	27.20	51.90
Sunteck Property Holdings Private Limited	0.75	1.28	0.50	0.50
Sunteck Infraprojects Private Limited	2.25	4.25	2.00	2.00
Sunteck Real Estates Private Limited	2.25	4.25	2.00	2.00
Skystar Buildcon Private Limited	10,977.52	14,779.51	12,231.51	24,334.00
Starlight Systems Private Limited	-	-	-	18.26
Joint Venture				
Piramal Sunteck Realty Private Limited	-	5,852.86	5,796.68	9,425.78

Note :

1 None of the above mentioned parties hold shares of the Company, except Starlight Systems Private Limited which holds 3,000,000 (Previous Year 3,000,000 shares), adjusted for share sub-division as stated in note no. 18, shares each in the Company.

2 For investments refer note no. 6 and 11.

44 Fair value measurements

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments.
- the use of discounted cash flow for fair value at amortised cost.

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2019	Carrying amounts				Fair Value		Total
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 3	
Financial assets							
Investments							
- Equity instruments							
Quoted	-	0.17	-	0.17	0.17	-	0.17
Unquoted	-	76.45	-	76.45	-	76.45	76.45
- Debentures							
Unquoted	2,788.67	-	-	2,788.67	-	2,788.67	2,788.67
Trade receivables	-	-	14,313.40	14,313.40	-	-	-
Loans	-	-	26,553.01	26,553.01	-	-	-
Cash and cash equivalents	-	-	1,482.19	1,482.19	-	-	-
Other bank balances	-	-	2,507.20	2,507.20	-	-	-
Other financial assets	-	-	13,919.87	13,919.87	-	-	-
Total financial assets	**2,788.67**	**76.62**	**58,775.67**	**61,640.96**	**0.17**	**2,865.12**	**2,865.29**
Financial liabilities							
Borrowings	-	-	27,540.34	27,540.34	-		-
Trade payables	-	-	4,744.09	4,744.09	-	-	-
Other financial liabilities	-	-	16,727.40	16,727.40	-	-	-
Total financial liabilities	**-**	**-**	**49,011.83**	**49,011.83**	**-**	**-**	**-**

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Carrying amounts				Fair Value		Total
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 3	
Financial assets							
Investments							
- Equity instruments							
Quoted	-	0.35	-	0.35	0.35	-	0.35
Unquoted	-	81.51	-	81.51	-	81.51	81.51
- Debentures							
Unquoted	-	-	-	-	-	-	-
Trade receivables	-	-	5,515.36	5,515.36	-	-	-
Loans	-	-	40,054.12	40,054.12	-	-	-
Cash and cash equivalents	-	-	1,444.83	1,444.83	-	-	-
Other bank balances	-	-	1,514.03	1,514.03	-	-	-
Other financial assets	-	-	8,336.84	8,336.84	-	-	-
Total financial assets	**-**	**81.86**	**56,865.18**	**56,947.04**	**0.35**	**81.51**	**81.86**
Financial liabilities							
Borrowings	-	-	27,824.50	27,824.50	-	-	-
Trade payables	-	-	1,223.24	1,223.24	-	-	-
Other financial liabilities	-	-	5,657.30	5,657.30	-	-	-
Total financial liabilities	**-**	**-**	**34,705.04**	**34,705.04**	**-**	**-**	**-**

Note: There are no financial assets/ liabilities categorised under Level 2

(iii) Fair value measurements using significant unobservable inputs (level 3) (₹ in lakhs)

Particulars	Debentures	Equity securities
As at 1st April, 2017	-	77.28
Gains/ (losses) recognised in profit and loss	-	-
Gains/ (losses) recognised in other comprehensive income	-	4.23
As at 31st March, 2018	-	81.51
Issued during the year	2,535.17	-
Gains/ (losses) recognised in profit and loss	253.50	-
Gains/ (losses) recognised in other comprehensive income	-	(5.06)
As at 31st March, 2019	**2,788.67**	**76.45**

45 Financial risk management

The Company's activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for the overall risk management, as well as policies covering specific areas.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Credit risk is managed at segment as well as Company level. For banks and financial institutions, only high rated banks/ institutions are accepted.

For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.

The company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Ageing of Account receivables :

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
0-3 months	8,415.07	2,878.04
3-6 months	3,373.64	50.95
6 months to 12 months	118.20	190.99
beyond 12 months	2,418.99	2,395.38
Total	**14,325.90**	**5,515.36**

Reconcilation of loss allowance - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance	-	-
Allowance made during the year	12.50	-
Closing balance	**12.50**	**-**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Companies liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2019	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives						
Bank overdraft	12,075.98	-	-	-	-	12,075.98
Borrowings						
Term loans from banks	2,088.00	2,132.00	2,262.43	440.00	-	6,922.43
Term loan from others	1,857.56	2,135.33	4,253.53	8,541.33	3,616.67	20,404.42
Commercial paper	2,500.00	-	-	-	-	2,500.00
Non convertible debentures	-	-	2,000.00	-	-	2,000.00
Trade payables*	4,476.57	-	-	267.52	-	4,744.09
Security deposits	19.00	-	-	164.41	57.12	240.53
Unpaid dividend	13.20	-	-	-	-	13.20
Interest accrued	268.95	-	-	-	-	268.95
Other payable	0.72			-		0.72
Total non-derivative liabilities	**23,299.98**	**4,267.33**	**8,515.96**	**9,413.26**	**3,673.79**	**49,170.32**

* Trade payables includes retention money which is payable after one year from the completion of contract

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2018	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives						
Bank overdraft	9,155.75	-	-	-	-	9,155.75
Borrowings:						
Term loan from banks	700.00	798.56	4,000.00	3,200.00	-	8,698.56
Term loan from others	4,414.40	-	-	-	4,174.26	8,588.66
Commercial paper	3,500.00	-	-	-	-	3,500.00
Non convertible debentures	-	-	1,000.00	2,000.00	-	3,000.00
Trade payables*	1,075.73	-	-	147.51	-	1,223.24
Security deposits	169.00	-	-	103.50	-	272.50
Unpaid dividend	19.03	-	-	-	-	19.03
Interest accrued	370.92	-	-	-	-	370.92
Other payable	-	-	-	-	-	-
Total non-derivative liabilities	**19,404.83**	**798.56**	**5,000.00**	**5,451.01**	**4,174.26**	**34,828.66**

* Trade payables includes retention money which is payable after one year from the completion of contract

(C) Market risk

(i) Price risk

- Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at "fair value through Other Comprehensive Income."

- Sensitivity

The table below summarizes the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of profit before tax

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
BSE Sensex 30- Increase 5%	0.01	0.02
BSE Sensex 30- Decrease 5%	(0.01)	(0.02)

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not cover foreign currency exposure with any derivative instruments. The Company also imports certain materials which are denominated in USD which exposes it to foreign currency risk.

Particulars	Currency Type	As at 31st March, 2019		As at 31st March, 2018	
		Foreign currency (in lakhs)	Indian currency (₹ in lakhs)	Foreign Currency (in lakhs)	Indian currency (₹ in lakhs)
Foreign exchange currency exposure not covered by derivatives instrument					
Loans and advances receivable	USD	189.88	13,162.97	316.58	20,551.82
Other payables	USD	8.68	601.99	-	-
Trade receivables	USD	14.37	996.05	14.37	932.77

- Foreign Currency Sensitivity

A change of 10% in exchange rate would have following impact on profit before tax : (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
10% increase would increase the profit before tax by	1,355.70	2,148.46
10% decrease would decrease the profit before tax by	1,355.70	2,148.46

(iii) Cash flow and fair value interest rate risk

- Interest rate risk management:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Companies exposure to the risk of changes in market interest rates relates primarily to the Companies long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

- Interest rate risk exposure:

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Variable rate borrowings	38,480.40	26,442.97
Fixed rate borrowings	5,422.43	6,500.00
Total borrowings	43,902.83	32,942.97

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax :

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
50 bp increase would decrease the profit before tax by*	192.40	132.21
50 bp decrease would increase the profit before tax by*	192.40	132.21

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

46 Capital management

(a) Risk management

The Company's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

   In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows: (₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net debt (Total debt including current maturities - Cash & cash equivalent - Other bank balances)	39,913.44	29,984.11
Total equity	176,744.43	160,263.62
Net debt to equity ratio	**22.58%**	18.71%

Loan covenants : The Company intends to manage optimal gearing ratios.

(b) Dividends

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividends not recognised at the end of the reporting period *		
The Board of Directors have recommended the payment of a final dividend of ₹ 1.50 (Previous Year ₹ 1.50) per share having face value of Re. 1 each. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	2,195.05	2,194.73
Dividend distribution tax on above	451.20	451.13

* Calculation is based on the no. of shares outstanding as at year end. The actual dividend amount will be dependent of the relevant share capital outstanding as on the record date/ book closure.

47 Note on Ind AS 115 Revenue from contracts with customers

(i) Reconciliation of revenue recognised with the contracted price is as follows:

a. Sale of residential and commercial units (net) :

(₹ in lakhs)

Particulars	Year ended 31st March, 2019
Contracted price (net of share of land owners of ₹ 2,311.89 lakhs)	7,005.50
Less: Finance element included in the contract price	266.59
Less: Provision for warranty cost	12.50
Revenue recognised as per the statement of profit and loss	**6,726.41**

b. In case of, sale of services and other operating income contracted price is equivalent to the amount of revenue recognised (refer note no. 30).

(₹ in lakhs)

(ii) Changes in Contract asset are as follows:	Year ended 31st March, 2019
Contract assets (unbilled revenue) at the beginning of the year	1,293.40
Bill raised out of the opening	(1,094.13)
Add: Unbilled income against reimbursement	543.60
Add: Unbilled revenue recognised during the year	136.28
Balance at the end of the year	**879.15**

(₹ in lakhs)

(iii) Changes in Contract liabilities are as follows:	Year ended 31st March, 2019
Contract liabilities (bill in advance) at the beginning of the year	303.27
Invoice raised during the year	19,969.13
Revenue recognised during the year (includes ₹ 303.27 lakhs recognised out of opening contract liability)	(9,660.84)
Reversal on account of cancellation	(136.96)
Balance at the end of the year	**10,474.60**

(iv) The significant Payment Terms :

Construction-Linked Plans (CLP) :

Under this plan, the customer can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

Subvention Scheme :

Under this scheme, the customer can book a unit by paying an agreed initial amount and balance amount is deferred as per the agreed terms between the Company, the customer and the bank/ financial institution (FI). Further, the customer is required to obtain approval from bank/ FI for the credit facility (loan) and the Company is required to pay the interest to the bank/ FI up to the agreed period, which is being incorporated in the contract price.

(v) Types of warranties and related obligations

As per the sale agreement entered with buyer/ customer the developer is obliged for the specified period from the date of handling over possession, for the defect liability.

(vi) Other Supplementary Information

Disclosure in respect of the Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions" in the previous year.

(₹ in lakhs)

Particulars	Year ended 31st March, 2018
The amount of project revenue recognised as revenue in the reporting period	5,100.65

(₹ in lakhs)

Particulars	Year ended 31st March, 2018
The aggregate amount of costs incurred and profits recognised (less recognised losses) to date	10,720.87
The amount of advances received	7,969.96
The amount of Work-in-progress and the value of inventories	7,211.48
Excess of revenue recognised over actual bills raised (unbilled revenue)	1,293.40

48 Earnings per share

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Earning Per Share (EPS) has been computed as under :		
Profit for the year (₹ in lakhs) (A)	18,454.95	12,359.21
Weighted average number of equity shares (considered for calculating basic EPS) (B)	146,322,488	133,957,796
Add : Potential equity shares on account of share application money pending allotment	8,222	-
Add : Potential equity shares on account of employee stock options	180,365	117,220
Weighted average number of equity shares adjusted for the effect of dilution (C)	**146,511,075**	**134,075,017**
Basic EPS (Amount in ₹) (A/B) (Face value of Re. 1 per share; Previous Year Re.1 per share) *	12.61	9.23
Diluted EPS (Amount in ₹) (A/C) (Face value of Re. 1 per share; Previous Year Re. 1 per share) *	12.60	9.22

* EPS for previous year has been calculated after considering the sub-division of shares (refer note no. 18)

49 Details of payments to auditors

(₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Charged to profit and loss		
Payment to auditors		
As auditor:		
Audit fee	13.63	13.63
In other capacities		
Certification fees	5.45	2.13
Other Services	16.65	-
Re-imbursement of expense	2.08	0.35
Total (A)	**37.81**	**16.11**
Adjusted from share capital		
Certification fees	-	37.50
Total (B)	**-**	**37.50**
Total payments to auditors (A+B)	**37.81**	**53.61**

50 Details of corporate social responsibility (CSR) expenditure (₹ in lakhs)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Amount required to be spent as per Section 135 of the Companies Act, 2013	171.19	136.42
Amount spent during the year on:		
On purpose other than construction/ acquisition of an asset	355.86	247.76

51 Disclosure in accordance with Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31st March, 2019	As at 31st March, 2018
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under:		
Principal amount due and remaining unpaid	56.30	77.05
Interest due on above and the unpaid interest	-	-
Interest Paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

52 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company's Chairman and Managing director (CMD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however, the Company is primarily engaged in only one segment viz., 'Real Estate/ Real Estate Development and Related Activities' and that most of the operations are in India. Hence, the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

53 The Company's normal operating cycle in respect of operations relating to under construction real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

54 The accounts of certain trade receivables, trade payables, loans and advances and banks are, however, subject to formal confirmations or reconciliations and consequent adjustments, if any. However, there is no indication of dispute on these accounts, other than those mentioned in the financial statements. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/ adjustments.

55 The Company is a partner in a partnership firm, Kanaka & Associates, in which the Company has total exposure comprising of capital invested, loans given and other receivables aggregating to ₹ 1179.55 lakhs (Previous Year ₹ 949.23 lakhs). Since, there is some dispute with the other partner, the financial statements of the firm are not available and therefore, the Company has not accounted for its share of profit or loss for the year from the said firm. The management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as the Company has received the favourable arbitration award and hence, no provision is considered necessary at this stage.

56 The Company has overdue trade receivables of ₹ 1,203.50 Lakhs (Previous Year ₹ 1,203.50 Lakhs) in respect of which necessary steps for its recovery has been taken including filing of legal case. The management is confident of recovering the said due and therefore no provision, in their opinion, is considered necessary at this stage.

57 The provisions (including disclosure requirements) of Section 186 of the Companies Act, 2013 with respect to loans made, guarantee given or security provided, are not applicable to the Company, since the Company is engaged in the business of providing infrastructure facilities.

58 **Events occurring after balance sheet date:**

The Board of Directors has recommended equity dividend of ₹ 1.50 per share (Previous year ₹ 1.50) for the financial year 2018-19. (refer note no. 46).

59 During the year, pursuant to the approval by the Board of Directors, the Company had filed an application/ petition, with National Company Law Tribunal (NCLT), regarding the Scheme of Merger by Absorption of Amenity Software Private Limited, Magenta Computer Software Private Limited and Sunteck Fashions and Lifestyle Private Limited, being the wholly owned subsidiaries of the Company, with itself. On receipt of approval from the NCLT, necessary accounting impact will be given.

60 **STANDARDS/ AMENDMENTS ISSUED BUT NOT YET EFFECTIVE**

Ind AS 116: Leases

Ind AS 116,"Leases" was notified by Ministry of Corporate Affairs (MCA) on 30th March, 2019 and it replaces existing Ind AS 17 "Leases" including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the parties to the contract i.e. the lessee and the lessor and requires the lessees to account for all leases under a single lessee accounting model and to recognise assets and liabilities for all leases with a non-cancellable period of more than twelve months, unless the underlying asset is of low value, similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Company is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12: Income Taxes (Amendments realting to income tax consequences of dividend and uncertainity over income tax treatment)

(a) MCA has issued amendment to the guaidance in Ind AS 12, "Income Taxes", on 30th March, 2019 regarding accounting for Dividend Distribution Taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in the Statement of Profit or Loss, Other comprehensive income or Equity according to where the entity originally recognised those past transactions or events. The said amendment is effective for annual reporting periods begnning on or after 1st April, 2019. Since, the Company's current practice is in line with this amendment, the Company does not expect any effect on its financial statements.

(b) The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty. (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount. (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company is in the process of evaluating the impact on its financial statements from this amendment.

Ind AS 19: Employee Benefits (Amendments relating to Plan Amendment, Curtailment or Settlement)
The amendments to Ind AS 19, "Employee Benefits", relate to effects of plan amendment, curtailment and settlement. When an entity determines the past service cost at the time of plan amendment or curtailment, it shall remeasure the amount of net defined benefit liability/ asset using the current value of plan assets and current actuarial assumptions which should reflect the benefits offered under the plan and plan assets before and after the plan amendment, curtailment and settlement without considering the effect of asset ceiling. The said amendment is effective for annual reporting periods begnning on or after 1st April, 2019. The Company is in the process of evaluating the impact on its financial statements from this amendment.
Ind AS 23: Borrowing Costs (Amendments relating to generally borrowed funds)
The amendment clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any material impact on its financial statements from this amendment.

61 Figures pertaining to previous year have been regrouped/ reclassified wherever found necessary to conform to current year's presentation.

Signatures to Notes No 1 to 61

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

Kamal Khetan
Managing Director
(DIN: 00017527)

Atul Poopal
Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Kishore Vussonji
Director
(DIN: 00444408)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Place : Mumbai
Date : 2nd May, 2019

Sunteck

FORM AOC-I

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013

PART "A" : SUBSIDIARIES

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Reporting crrency	Date when subsidiary was acquired	Paid up share capital	Reserves & surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (Loss) before Tax	Profit / (Loss) after Tax	Proposed dividend	% of shareholding
1	Advaith Infraprojects Private Limited	INR	01-Oct-14	81.01	(1.34)	1,449.72	1,370.05	2.00	1,575.53	1,575.12	1,575.12	-	**100%**
2	Amenity Software Private Limited	INR	24-Dec-08	5.00	414.26	457.89	38.63	-	38.25	(9.00)	(6.65)	-	**100%**
3	Magenta Computer Software Private Limited	INR	24-Dec-08	5.00	411.89	457.25	40.35	-	43.11	(7.47)	(4.43)	-	**100%**
4	Sahrish Constructions Private Limited	INR	10-Jul-12	1.00	(1.60)	2,430.98	2,431.58	-	-	(0.18)	(0.18)	-	**100%**
5	Satguru Corporate Services Private Limited	INR	15-Dec-11	1.00	87,267.53	1,31,959.00	44,690.46	-	77.87	34.80	32.19	-	**100%**
6	Satguru Infocorp Services Private Limited	INR	24-Dec-08	37.50	14,773.79	14,822.59	11.30	13,820.29	129.20	120.94	101.91	101.91	**100%**
7	Skystar Buildcon Private Limited	INR	29-Jan-16	1.00	12,433.33	49,094.28	36,659.95	-	33,930.46	8,705.17	6,163.33	-	**100%**
8	Starteck Lifestyle Private Limited	INR	01-Oct-14	1.00	(3.98)	23.17	26.15	-	(1.82)	(4.53)	(4.53)	-	**100%**
9	Starlight Systems Private Limited	INR	24-Dec-08	40.00	15,545.01	15,585.18	0.16	13,824.64	268.43	95.64	34.85	176.35	**100%**
10	Sunteck Fashions & Lifestyles Private Limited	INR	15-Mar-14	1.00	8,394.84	8,651.74	255.91	-	920.03	919.55	663.73	-	**100%**
11	Sunteck Property Holdings Private Limited	INR	31-Dec-10	1.00	358.18	359.98	0.80	357.65	176.44	176.22	176.22	176.22	**100%**
12	Sunteck Realty Holdings Private Limited	INR	25-Apr-13	1.00	358.62	359.70	0.08	357.66	176.45	176.24	176.24	176.24	**100%**
13	Sunteck Infraprojects Private Limited	INR	17-Dec-15	1.00	(1.23)	2.10	2.34	-	-	(0.34)	(0.34)	-	**100%**
14	Sunteck Real Estates Private Limited	INR	30-Dec-15	1.00	(1.18)	2.14	2.33	-	-	(0.30)	(0.30)	-	**100%**
15	Sunteck Lifestyle Limited	INR	10-Nov-13	10,286.69	(4,796.48)	19,839.64	14,349.42	13,303.21	96.11	(48.05)	(48.05)	-	**100%**
16	Sunteck Lifestyle International Private Limited	INR	25-Oct-13	10,364.88	25.05	10,399.23	9.29	10,313.32	-	(12.45)	(12.45)	-	**100%**
17	Sunteck Lifestyle Management DMCC	INR	20-Mar-14	16.80	(1,032.13)	0.82	1,016.15	-	-	(7.45)	(7.45)	-	**100%**
18	Starlight Systems (I) LLP	INR	12-Mar-13	1.00	81,941.92	1,06,357.96	24,415.04	-	45,060.90	27,294.61	17,686.76	-	**80%**
19	Clarissa Facility Management LLP	INR	20-Dec-16	1.00	29.35	452.64	422.29	-	1,599.67	38.44	26.48	-	**100%**
20	Mithra Buildcon LLP	INR	8-Aug-14	1.00	4,084.66	4,096.90	11.24	-	-	(0.07)	(0.07)	-	**100%**

Notes:-

1. Name of subsidiaries which are yet to commence operations : None
2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year : None

PART "B" : JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Ventures	Piramal Sunteck Realty Private Limited	Nariman Infrastructure LLP	Uniworth Realty LLP	Kanaka & Associates	GGICO Sunteck Limited
1	**Latest Audited Balance Sheet Date**	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	**Date on which the Joint Venture was associated or acquired**	16-Mar-07	31-Dec-10	31-Dec-10	9-May-06	10-Jun-14
3	**Shares of Joint Ventures held by the Company on the Year End**					
	a) Number	5,00,001	-	-	-	7,05,00,000
	b) Amount of Investment in Joint Venture	50.00	0.50	0.50	500.00	12,028.22
	c) Extend of Holding %	50%	50%	50%	50%	50%
4	**Description of how there is significant influence**	**Due to Shareholding**	**Due to share in LLP**	**Due to share in LLP**	**Due to Share in Partnership Firm**	**Due to Shareholding**
5	**Reason why the Joint Venture is not consolidated**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
6	**Networth attributable to Shareholding as per latest audited Balance Sheet**	4,521.96	4,439.87	520.47	-	13,022.60
7	**Profit/Loss for the year**					
	i) Considered in Consolidation	73.11	-	-	-	(48.05)
	ii) Not Considered in Consolidation	-	-	-	-	-

NOTES :-

Names of Joint Ventures which are yet to commence operations: None

Names of Joint Ventures which have been liquidated or sold during the year: None

Corporate Office:
Sunteck Centre, 5th Floor, 37-40 Subhash Road,
Vile Parle (E), Mumbai-400 057, India.
Tel:+91 22 4287 7800 | Fax: +91 22 4287 7890
Email: info@sunteckindia.com,
www.sunteckindia.com