SRL/SE/32/18-19

Date: 28th September, 2018

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

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

Sub: Submission of Annual Report – 2018

Sir,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith the Annual Report for the financial year ended 31st March, 2018.

Kindly take the same on records.

Thanking you.

Yours Faithfully,
For Sunteck Realty Limited

SUNTECK REALTY LIMITED MUMBAI

Rachana Hingarajia
Company Secretary

Sunteck

Beyond the Better!

SUNTECK REALTY LIMITED
ANNUAL REPORT 2017-18

Navigating through

BSE CODE	512179
NSE CODE	SUNTECK

To download the online version of Annual Report please click the link below

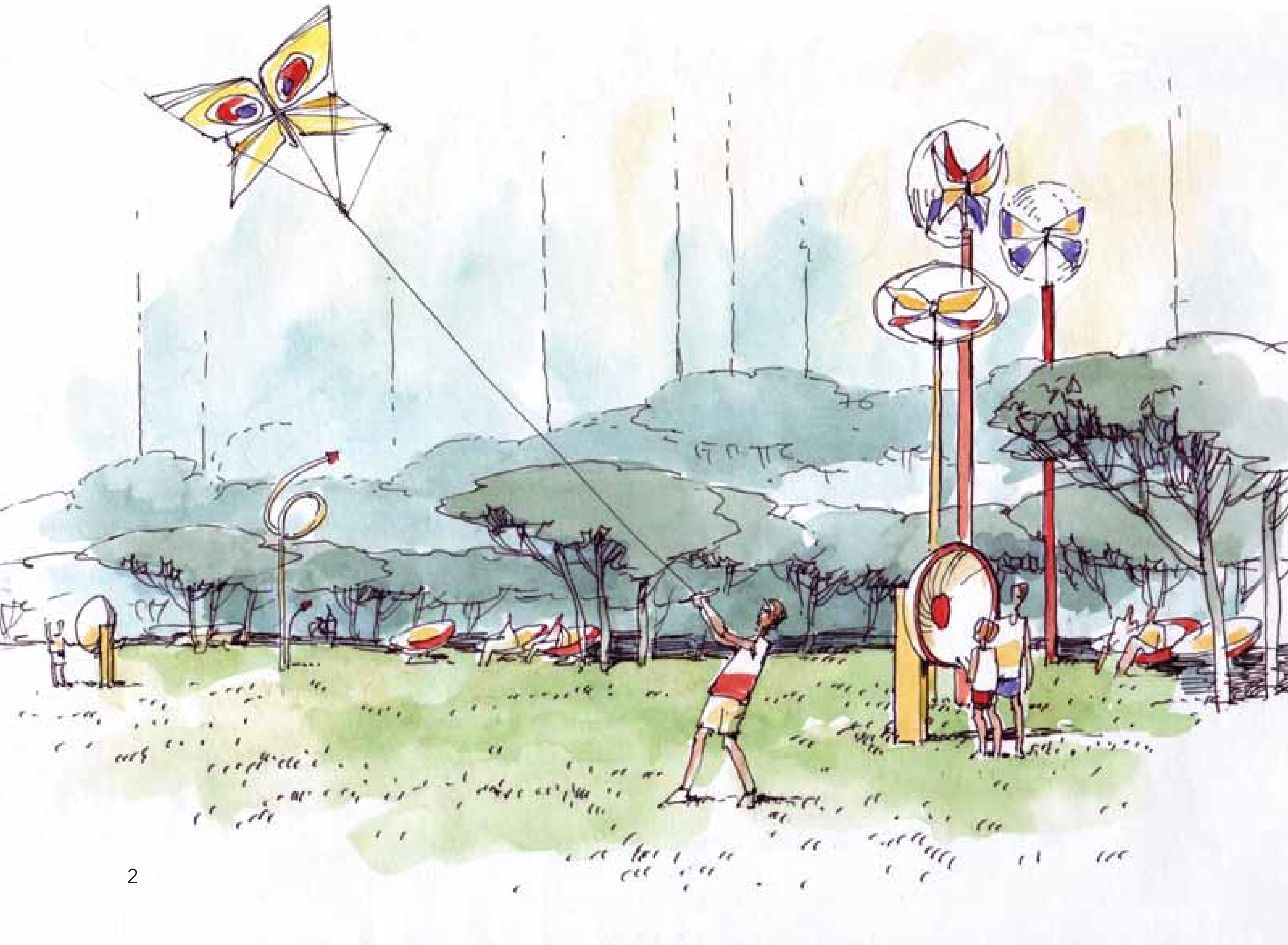
http://www.sunteckindia.com/financials.aspx

OR

Scan the below QR quote to download the Annual Report

Beyond the Better

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. Unstoppable by nature, we have continuously challenged our limits and pushed ourselves and created landmark projects in the premium and ultra-premium segment. Our ability to foresight opportunities across market segments has allowed us to strategically scale-up our business and create strong and enduring value for all our stakeholders.



Brand Positioning

Signature
Ultra luxury residences aimed at high net worth individuals

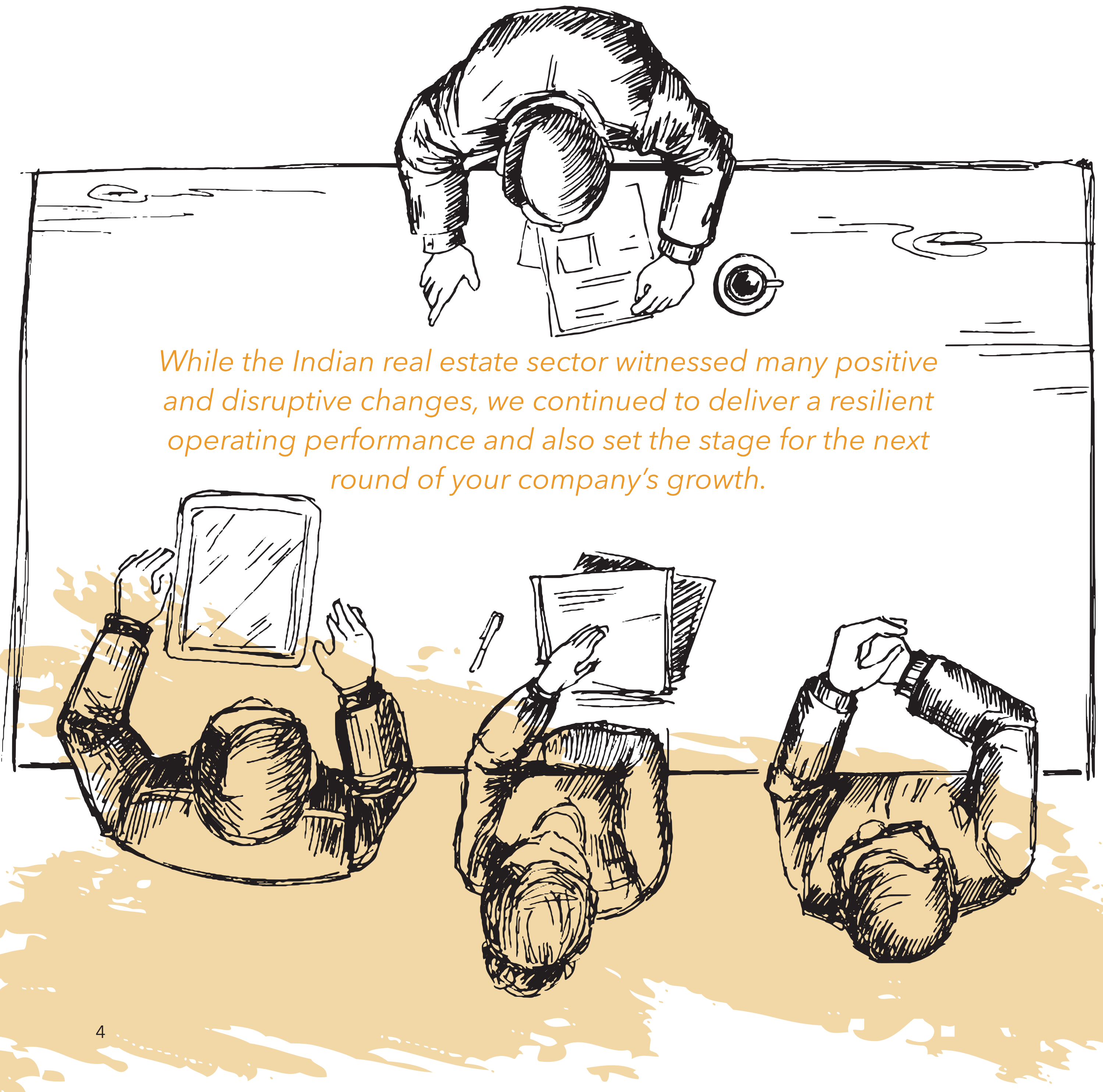
Signia
Premium and mid-level residences in select suburban micro markets

SunteckCity
Large formats and mixed use developments

Sunteck
Commercial developments

SunteckWorld
Aspirational luxury residences in select suburban markets

CMD's Message



While the Indian real estate sector witnessed many positive and disruptive changes, we continued to deliver a resilient operating performance and also set the stage for the next round of your company's growth.

Dear Shareholders,

The year gone by has been momentous for us on many fronts. While the Indian real estate sector witnessed many positive and disruptive changes, we continued to deliver a resilient operating performance and also set the stage for the next round of your company's growth.

As the varied indirect taxes regime was replaced by a uniform GST regime and the state level RERA framework got implemented, your company was ready to adopt them across the value chain in a timely and rightful manner. Such reforms are structural changes which are providing long term growth and consolidation opportunities for organised developers like us. As the regulatory changes were taking shape, your company focused on enhancing the sales at our ongoing projects instead of new launches. However, simultaneously your company was putting together the foundation in place for its plans to scale up across the market segments.

We successfully raised capital during the year, setting the stage for our next round of growth by benefiting from attractive acquisition opportunities including distressed projects. We also capitalised on our strong brand by acquiring a 100 acres project in Mumbai Metropolitan Region (MMR), under the aspirational segment and the asset light JDA model. Through this project we have diversified our business across the pricing spectrum, from uber-luxury to affordable and at the same time being true to defining luxury living for all.

During the year, our EBITDA margins increased by almost 500 bps to 42%, and we posted a record PAT of Rs 2,135 Million. We also made multi-fold progress on further strengthening our balance sheet, with reduction in average cost of debt, decrease in absolute debt levels and an improvement in the long term credit rating to AA-. In terms of operational performance, we saw the momentum pick-up through the quarters for both our completed and under execution projects. Additionally, we completed our project Signia High in Borivali and initiated the handing over of apartments. We also commenced construction at our commercial project Sunteck Icon at BKC junction and our residential project Gilbert Hill at Andheri (W) during the year. Today, construction is happening at full pace at all our six ongoing projects. Our BKC projects saw improved traction and notable margin improvements, which gives a glimpse of the value that this inventory can potentially create. Our project in Oshiwara District Centre (ODC), Sunteck City continues to see significant improvement in infrastructure and is also poised to create huge value for our stakeholders, just like at BKC.

I would like to thank our investors for their constant support to us which led to your company receiving the best standout Investor Relations (IR) award in the mid-cap category from the IR Society of India recently. I would also like to thank our Board of Directors, customers, partners, associates and shareholders for their confidence in us which helps fuel the momentum towards a brighter future for Sunteck. We are excited about the times ahead and aim to benefit from the upcoming opportunity in India's real estate sector, thereby scaling up our business and creating huge value for all our stakeholders.

Warm regards,

Kamal Khetan
Chairman and Managing Director

Key Highlights

₹8,883 Million

Revenue from operations

₹2,135 Million

PAT

₹5,876 Million

Pre sales

₹5,308 Million

Collections

Sunteck

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

Mr. Mahadevan Kalahasthi

Independent Director

Mrs. Rachana Hingarajia

Director & Company Secretary

ADDRESS OF REGISTERED OFFICE

5th Floor, Sunteck Centre,
Subhash Road, Vile Parle (E)
Mumbai – 400 057
CIN: L32100MH1981PLC025346
Tel: +91 22 4287 7800
Fax: +91 22 4287 7890
Website : www.sunteckindia.com
Email: cosec@sunteckindia.com

AUDITORS

Statutory

Lodha & Company (Chartered Accountants)

Internal

Pricewaterhouse Coopers (PWC)

SOLICITORS & LEGAL ADVISORS

Kanga & Company

BANKERS

- SBI Bank
- Kotak Mahindra Bank
- HDFC Bank
- HDFC Ltd.
- ICICI Bank
- Axis Bank

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

Our Projects

COMPLETED PROJECTS

Signature ISLAND
by Sunteck Realty

G - BLOCK, BKC

OUR ICONIC LANDMARK

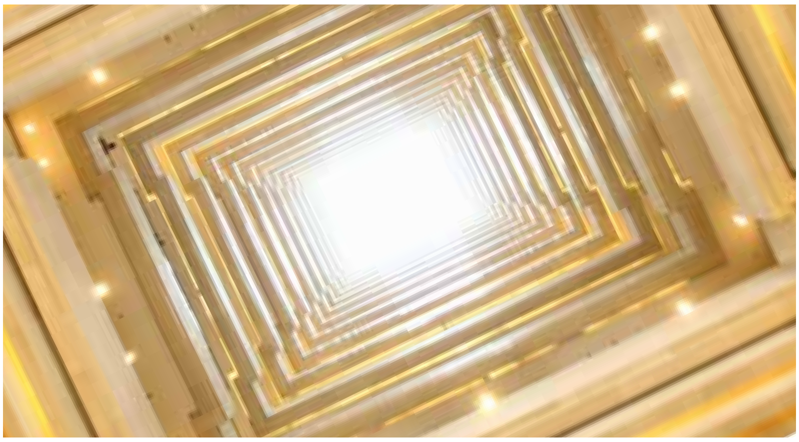
As the chosen residence of the finest business minds of India, Signature Island chooses comfort over ostentation. The timeless, iconic and distinctive property finds its beauty within its purpose. Redefining the skyline of Bandra Kurla Complex, Signature Island features only Duplex Residences which offer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

Actual Image

1 Million sq. ft.
delivered and habitable.


Actual Image


Actual Image


Actual Image

COMPLETED PROJECTS

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

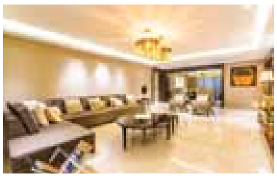
Signia pearl

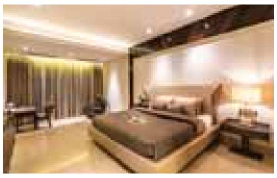
G - BLOCK, BKC

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 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 Entrance Lobby

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 eady for fit-outs iconic limited edition bespoke 4 bed residences.


Actual Image

Actual Image


Actual Image

UNDER CONSTRUCTION

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

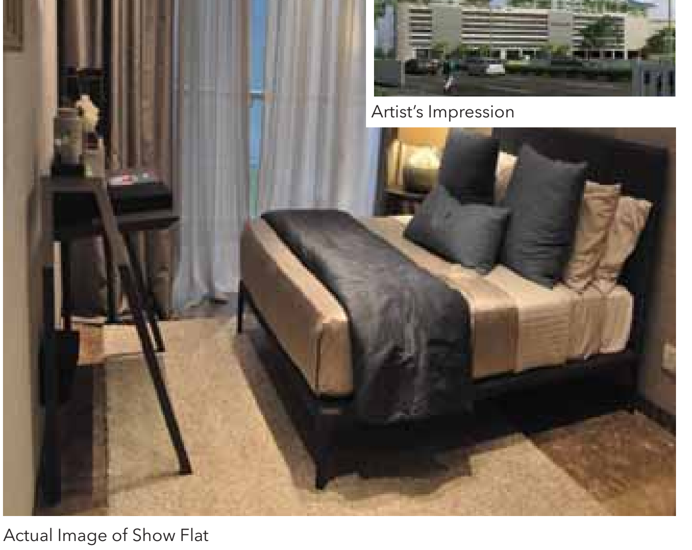
Artist's Impression

SunteckCity Avenue-1

ODC, GOREGAON (W)

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

Actual Image of Show Flat



Actual Image of Show Flat

Actual Image of Show Flat

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

ONGOING PROJECTS

Signia Waterfront

MULUND AIROLI INTERSECTION ROAD

Luxury 2 & 3 bed residences

Mumbai's finest Waterfront residences
lifetime un-interrupted views


Actual View


Artist's Impression


Artist's Impression

Artist's Impression

ONGOING PROJECTS

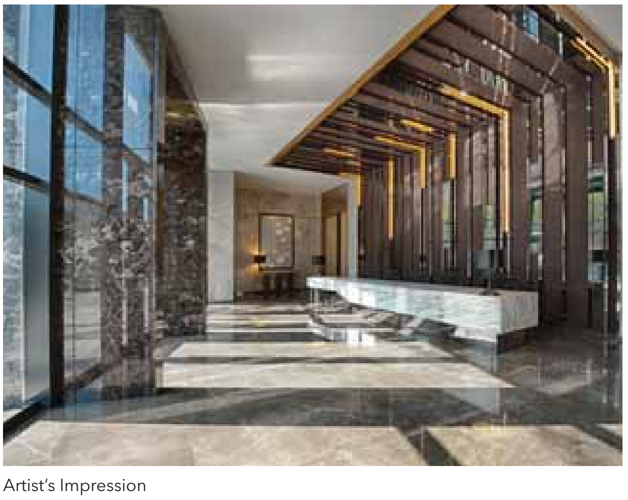
Signia Pride

ANDHERI (E)
NEAR THE LEELA, MUMBAI

Signia Pride, a 10 storey development in the heart of Mumbai's western suburbs Andheri (E) adorns only 20 limited edition 4 & 5 bed residences

Artist's Impression

Reference Image



Artist's Impression

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

UPCOMING LAUNCHES

Sunteck West World
NAIGAON (E)

The largest township of western suburbs

Artist's Impression

Artist's Impression

Artist's Impression

COMMERCIAL MILESTONES - COMPLETED

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 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

AWARDS

IR Society Awards – 2018
Best Stand-Out IR Mid Cap

Realty Plus Excellence Awards – 2017
Ultra Luxury Lifestyle Project of the Year

Realty Plus Excellence Awards – 2017
Innovative Marketing Campaign of the Year Offer of De Century!

NDTV Property Awards – 2015
Super luxury Project of the Year-Signature Island

Realty Plus Excellence Awards – 2015
Integrated Township of the Year below 350 acres - Sunteck City

Realty Plus Excellence Awards – 2015
Scroll of Honour & Pathfinder Award for the most Enterprising CXO - Mr. Kamal Khetan

Construction Week India Awards – 2015
Real Estate Person of the Year and Young Entrepreneur of the Year - Mr. Kamal Khetan

Lokmats National Award for Excellence in Real Estate Infrastructure – 2014
Luxury Project of the year - Signature Island and Young Achievers Award - Mr. Kamal Khetan

APREA (Asia Pacific Real Estate Association) – 2013
Best Property Development Organisation Emerging Markets. • Highly Commended • Property Valuation • Market Disclosure

APREA (Asia Pacific Real Estate Association Limited) – 2013
Best Country Submission, India - Sunteck Realty

BOARD OF THE 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 field.

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

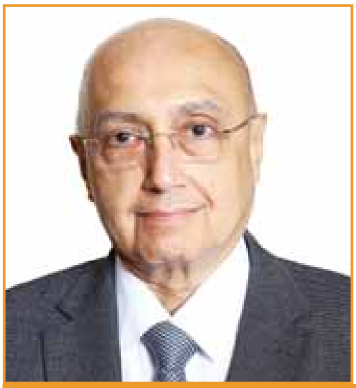
Rachana Hingarajia
Women Director & Company Secretary

- Company Secretary
- CS & LLB by qualification; Over 10 years of experience in Compliance function, merger & restructuring
- Associated with the group for more than 8 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

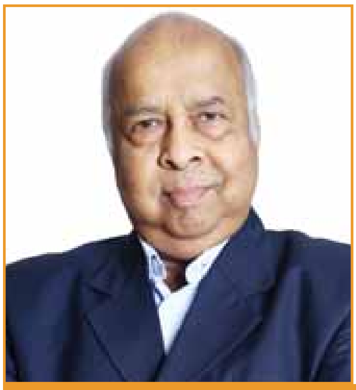
- On board since 2010; has held leadership positions with Bank of Maharashtra, Saraswat Co-operative Bank and others
- Over 4 decades of experience in the field of commercial banking



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

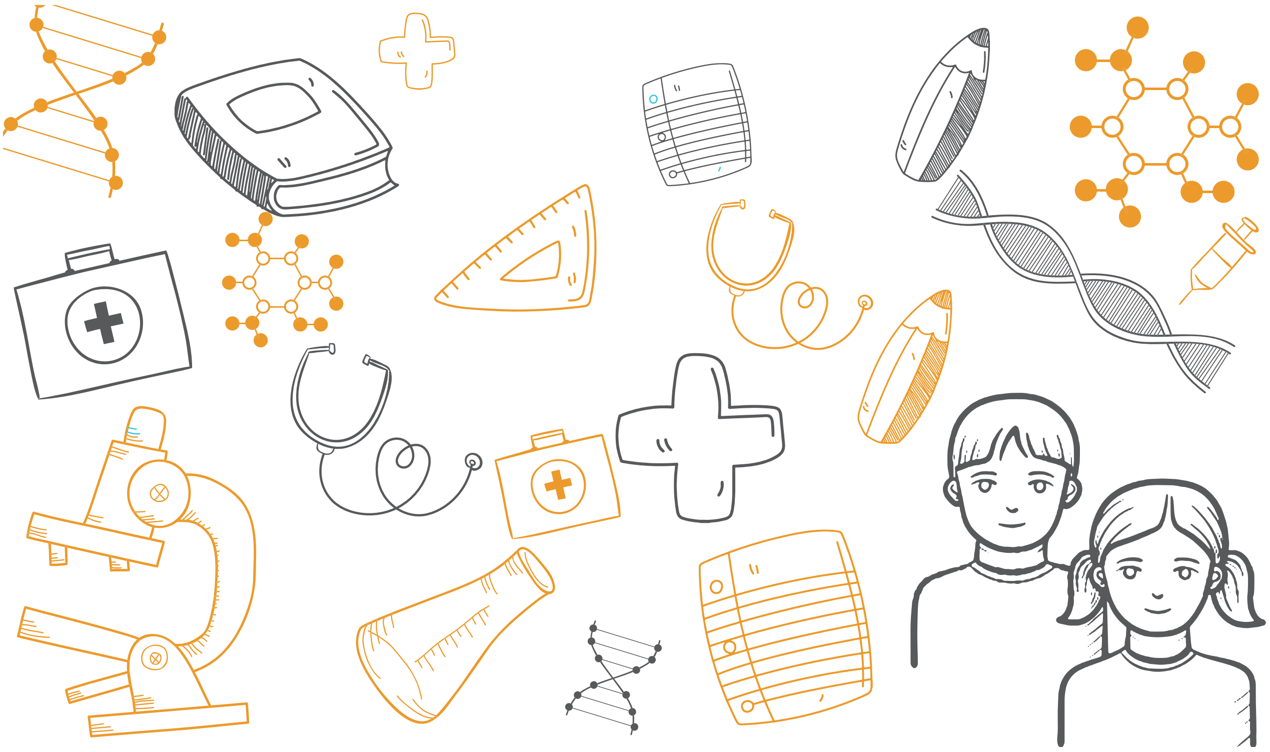


Mahadevan Kalahasthi
Independent Director

A Qualified practicing Chartered Accountant & Bachelors of Commerce

- On board since 2007; Chairman of Audit/ Investors' Grievance/ Compensation Committee
- Over 3 decades of experience in audits, taxation, corporate governance compliances, mergers & acquisitions

CORPORATE SOCIAL RESPONSIBILITY



Health

- Distributed basic necessities like medicines, blankets, clothes, groceries given to old age home
- Provided one year nutrition support to 50 under-nourished children under Project Poshan

Education

- Sponsored school and college fees for students

Other activities

- Conducted Diwali exhibition, exhibiting items made by special kids participated by all the members of Sunteck Centre
- Distribution of grocery at all our projects to Sunteck staff i.e. Labourers, Security, Office Boys, Housekeeping, Drivers etc.

Statutory Reports

26

90

Directors' Report

To
The Members,
Sunteck Realty Limited

Your Directors have the pleasure in presenting the 35th 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 2018.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2018 as compared to the previous financial year, is summarised below:

(Rs. In Lakhs except as stated)

Particulars	Standalone		Consolidated	
	For the year ended on 31.03.2018	For the year ended on 31.03.2017	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Revenue from Operations	17,572.67	19,724.14	88,828.63	95,219.65
Other Income	2,262.03	1,843.72	925.13	816.38
Total Income	19,834.70	21,567.86	89,753.76	96,036.03
Total Expenditure	6,836.98	5,612.60	56,002.03	65,192.00
Profit for the period before tax and share of profit/ (loss) of Associates/ Joint ventures	12,997.72	15,955.26	33,751.73	30,844.03
Share of profit/(loss) of Associate/ Joint Ventures	-	-	(568.16)	(509.76)
Profit Before Tax	12,997.72	15,955.26	33,183.57	30,334.27
Current Tax	237.62	35.92	10,002.45	8,671.43
Taxation of Earlier Years	(5.08)	0.25	23.37	5.23
Deferred Tax	405.96	83.63	759.86	81.20
MAT Credit	-	-	(0.75)	(37.60)
Profit After Tax	12,359.22	15,835.46	22398.64	21614.01
Other Comprehensive Income	14.27	7.37	(65.87)	406.38
Total Comprehensive Income	12,373.49	15,842.83	22,332.77	22,020.39

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 Rs. 89,753.76/- Lakhs against Rs. 96,036.03/- Lakhs compared to the previous year. The profit before tax on consolidated basis stands at Rs. 33,183.57/- Lakhs as compared to Rs. 30,334.27/- Lakhs during the previous year.

The total revenue earned is Rs. 19,834.70. /- Lakhs compared to previous year's revenue of Rs. 21,567.86/- Lakhs on standalone basis. The profit before tax on standalone basis stands at Rs. 12,997.72/- Lakhs as compared to a loss of Rs. 15,955.26/- 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. Rs. 1.5/- per Equity share on 146315027 Equity Shares of face value Re. 1.00/- each out of the profits of the Company for the financial year 2017-18 subject to approval of shareholders at the ensuing Annual General Meeting. Total outflow on account of dividend shall amount to Rs. 21,94,72,541/- (Rupees Twenty One Crores Ninety Four Lakhs Seventy Two Thousand Five Hundred and Forty One 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 2017-18.

SHARE CAPITAL

1. The Equity Share Capital of the Company was sub-divided, 1 (One) Equity Share of the nominal value of Rs. 2/- each (Rupees Two Only) into 2 (Two) Equity Shares of Re.1/- each (Rupee One Only) thereby 6,29,92,735 (Six Crores Twenty Nine Lakhs Ninety Two Thousand Seven Hundred and Thirty Five) paid up Equity Shares of Rs. 2/- (Rupees Two Only) each were sub-divided into 12,59,85,470 (Twelve Crores Fifty Nine Lakhs Eighty Five Thousand Four Hundred and Seventy) Equity Shares of Re. 1/- (Rupee One Only) each w.e.f. 26th July, 2017.

2. Your Company allotted 1, 55, 27,950 (One Crore Fifty Five Lakhs Twenty Seven Thousand Nine Hundred and Fifty) Equity Shares of Re. 1/- (Rupee One Only) per share to the Qualified Institutional Buyers on 31st October, 2017 through a Qualified Institutions Placement in accordance with Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and as amended from time to time. All issued shares rank pari-passu to the existing shares of the Company in all respects.

3. Your Company allotted 46,67,697 (Forty Six Lakhs Sixty Seven Thousand Six Hundred and Ninety Seven) Equity shares of face value Re. 1/- (Rupee One Only) to Promoter Group Entities under Preferential Issue on 7th December, 2017 under Chapter VII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and as amended from time to time. The said shares shall rank pari-passu the existing shares of the Company in all respects.

4. Your Company allotted 1,33,910 (One Lakh Thirty Three Thousand Nine Hundred and Ten) Equity Shares of Re. 1/- (Rupee One Only) per share to option grantees on 18th December, 2017 who had exercised their options during the year under the Company's Employee Stock Option Scheme 2013 (ESOP 2013). 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 stands increased to 14,63,15,027 (Fourteen Crores Sixty Three Lakhs Fifteen Thousand and Twenty Seven) Equity shares of Re. 1/- each aggregating to Rs. 14,63,15,027/- (Rupees Fourteen Crores Sixty Three Lakhs Fifteen Thousand and Twenty Seven Only).

REDEMPTION OF NON-CONVERTIBLE DEBENTURES DURING THE YEAR

The Company has made timely interest and redemption amount payment to the Debentureholders of 500, 11.75% Secured, Redeemable, Non-Convertible Debentures Series B ("NCD-B"), of Rs. 100,000/- each. The balance 3,000 11.75% Secured, Redeemable, Non-Convertible Debentures is shown in its books as per the details provided below:

Sr. No.	Particulars	Quantity	ISIN
1	11.75 % Secured, Redeemable, Non-Convertible Debentures Series C	1000	INE805D07031
2	11.75 % Secured, Redeemable, Non-Convertible Debentures Series D	2000	INE805D07049
	TOTAL	3000	

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 2017-18, 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

The Company has 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.

The names of subsidiaries, Associates/Joint Ventures and the performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2018 is attached to the financial statements hereto in Form AOC 1.

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, 2018 is attached to the financial statements hereto in Form AOC 1.

In terms of Section 136 of the Companies Act, 2013 ('the Act'), 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.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

The tenure of Mr. Kamal Khetan (DIN 00017527) as Chairman and Managing Director of the Company ends on 29th May, 2018. In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 23rd May, 2018 re-appointed him as the Chairman and Managing Director of the Company for a period of Five years with effect from 30th May, 2018 upto 29th May, 2023, subject to approval of the members of the Company at the ensuing AGM and such other consents as may be required. The resolution seeking your approval for his re-appointment is incorporated in the Notice of the ensuing Annual General Meeting.

In Compliance with provisions of Section 152 of the Companies Act, 2013, Mrs. Rachana Hingarajia (DIN: 07145358), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. Appropriate resolution for her re-appointment is being placed for approval of the members at the ensuing AGM.

Mr. Desh Raj Dogra was appointed as an Independent Director of the Company on 26th May, 2017 but due to his pre-occupation, he resigned as Independent Director w.e.f. 10th August, 2017.

Mr. Jitendra Mehta was appointed as Chief Financial Officer of the Company on 16th August, 2017 and he ceased to act as Chief Financial Officer of the Company w.e.f. from 2nd April, 2018.

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.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 7 (Seven) times during the financial year ended 31st March, 2018 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**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.

Director's 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, 2018, 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, 2018 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.aspx.

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.aspx.

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 is required to monitor and review the Board evaluation framework. The Evaluation process provides the manner in which the performance of Directors, as a collective body in the form of Board Committees and the Board functions and performs. The overall performance of the Board was satisfactory.

Particulars of Remuneration

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

During the financial year 2017-18, there were 5 persons employed, for a part of the financial year who were in receipt of remuneration of not less than Rs. 8.50 lakhs p.m. As on 31st March, 2018, there were total 239 permanent employees.

However, in accordance with the provisions contained in the proviso to Section 136(1) of the Companies Act, 2013, the particulars relating to other employees of the Company are not being sent as a part of this Annual Report. The same is available for inspection by any Member at the registered office of the Company during working hours on working days of the Company up to the ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary at the registered office of the Company.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME

In compliance with the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014, as amended thereto, the details of Employees Stock Option Schemes of the Company as on 31st March, 2018 are furnished in **Annexure II** attached herewith and forms part of this Report.

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 note no. 42 and note no. 16 in 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 and consequently form AOC-2 is not required to be furnished.

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.aspx.

Disclosure on related party transactions is provided in notes to financial statements as note no. 42.

DISCLOSURES UNDER SECTION 134(3) (L) 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.

POSTAL BALLOT AND EXTRA ORDINARY GENERAL MEETING FOR OBTAINING APPROVAL OF MEMBERS

During the financial year 2017-18:

1. The Company sought approval of the members for the following resolutions by way of Postal Ballot on 4th July, 2017:

Sr. No.	Particulars
1.	Raising of funds by way of further issue of securities;
2.	Appointment of Mr. Desh Raj Dogra (DIN: 00226775) as an Independent Director of the Company;
3.	Revision in remuneration of Mr. Kamal Khetan (DIN: 00017527), Chairman and Managing Director of the Company;
4.	Revision in remuneration of Mr. Atul Poopal (DIN: 07295878), Executive Director of the Company;
5.	Revision in remuneration of Ms. Rachana Hingarajia (DIN: 07145358), Company Secretary and Woman Director of the Company.

2. The Company sought approval of the members for the following resolutions by way of Postal Ballot on 12th July, 2017:

Sr. No.	Particulars
1.	Alteration of Memorandum of Association as per the provisions of the Companies Act, 2013;
2.	Adoption of new set of Articles of Association of the Company;
3.	Sub-division of Equity Shares of the Company;
4.	Alteration of Capital Clause in Memorandum of Association of the Company.

3. The Company held Extra Ordinary General Meeting on 22nd November, 2017 for approval of Members for issue and allotment of 46, 67, 697 Equity shares of face value Re. 1/- to Promoter Group Entities under Preferential Issue under Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and as amended from time to time.

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.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

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 on 29th September, 2015, till the conclusion of the AGM to be held in 2020.

The provisions of Section 139 of the Companies Act, 2013 have been amended by the Companies (Amendment) Act, 2017 and notified with effect from 7th May, 2018. In terms of the said amendment, ratification of the appointment of the Statutory Auditors by members at subsequent AGM is no longer required. In view of this, no resolution is proposed for ratification of the appointment of the Auditors at the ensuing AGM.

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, 2018:

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, 2018.

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 Veeraraghavan N., Company Secretary in practice in Form MR-3 for the financial year 2017-18 forms part to this report. 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, on a remuneration of Rs. 30,000 p.a. plus applicable taxes and out-of-pocket expenses, subject to ratification by members at the ensuing Annual General Meeting. 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, 2018 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.

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

Considering the nature of activities of the Company, the Company is not required to furnish information as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption.

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

i) Foreign Exchange Earned:	Rs. 1,11,91,983
ii) Foreign Exchange Outflow:	Rs. 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.

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

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

Service of documents through electronic means

All documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report of the Company for the financial year ended 31st March, 2018 is attached as **Annexure IV** which forms part of this Report.

Investor Education and Protection Fund ('IEPF')

Pursuant to Section 124 of the Companies Act, 2013, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of transfer of the dividend amount to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Hence, the Company urges all the shareholders to encash/claim their respective dividend during the prescribed period.

Accordingly, the unclaimed and unpaid dividend amounts pertaining to the financial year 2010-11 will be transferred to the IEPF Account during financial year 2018-19. The shareholders whose dividend amounts will be transferred to the IEPF Account can now claim their dividends from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority http://iepf.gov.in/IEPFA/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. Members who have so far not encashed the dividend warrant are requested to encash the same.

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

Mumbai, 23rd May, 2018

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

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.aspx

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

Average net profit: Rs. 68,20,86,828/-

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

The Company is required to spend Rs. 1,36,41,737/- towards CSR.

5. Details of CSR spend for the financial year:

a) Total amount spent for the financial year: Rs. 2,47,75,630/-

b) Amount unspent for the F. Y. 2017-2018, if any : Rs. Nil/-

c) Amount unspent for earlier years: Rs. 49,72,065/-

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

Sr. No.	Projects / Activities	Sector	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.	Contribution to CSR by promoting Education	Health & Education	Mumbai	37,75,630/-	37,75,630/-	1,030,000/-	Indirect
2.	Contribution to CSR through participation in Mumbai Marathon, promoting education and ensuring environment sustainability	Health & Education	Mumbai	5,00,000/-	5,00,000/-	8,00,000/-	Indirect
3.	Contribution to CSR by promoting welfare activities like relief and rehabilitation of the disabled and welfare for women and Children	Health and education	Mumbai	2,05,00,000/-	2,05,00,000/-	2,05,00,000/-	Indirect

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, 23rd May, 2018

Kamal Khetan
Chairman of CSR Committee
DIN: 00017527

Annexure 'II'

Disclosure of Information in respect of Employees Stock Option Scheme:

Sr. No.	Particulars	Employee Stock Options Scheme-2013 - Grant I*	Employee Stock Options Scheme-2017 - Grant I
1.	Options granted	7,07,702 Equity shares of the face value of Re. 1/- each (P.Y. 3,53,851 Equity shares of the face value of Rs. 2/- each)	4,36,555 Equity shares of the face value of Re. 1/- each
2.	Exercise Price per stock option	Rs. 147.50/-* (P.Y. Rs. 295/-)	Rs. 225/-
3.	Options vested	68,790* (P.Y. 34,396)	Nil
4.	Options exercised	1,33,910* (P.Y. 26,528)	Nil
5.	Total number of shares arising as a result of exercise of Options (Equity shares of Re. 1/- each)	1,33,910 equity shares (P.Y. 53,056)	Nil
6.	Options lapsed	1280* (P.Y. 7,866)	Nil
7.	Options forfeited	Nil (P.Y. 7,073)	15,555
8.	Variation of terms of options	N.A.	N.A.
9.	Money realized by exercise of Options	Rs. 1,97,51,725 (P.Y. Rs. 78,25,760)	Nil
10.	Total Number of Options in force	2,928 *(P.Y. 69,656)	Nil
11.	Employee-wise details of Options granted to -		
	(i) Senior Managerial Personnel/Key Managerial Personnel	1. Mr. Sumesh Mishra (COO) – 62,069 2. Mrs. Rachana Hingarajia (CS) – 8,276	1. Mr. Atul Poopal (ED) – 55,556 2. Mr. Sumesh Mishra (COO) – 55,556 3. Mrs. Rachana Hingarajia (CS) – 11,111 4. Mr. Jitendra Mehta (CFO)- 44,444
	(ii) Any other employee who receives a grant, in any one year, of Options amounting to 5% or more of Options granted during that year	Nil	Nil
	(iii) Identified employees who were granted Options, 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
12.	Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	Rs. 9.22/- (P.Y. Rs. 12.57/-)	Rs. 9.22/- (P.Y. Rs. 12.57/-)

Sr. No.	Particulars	Employee Stock Options Scheme-2013 - Grant I*	Employee Stock Options Scheme-2017 - Grant I
13.	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	Rs. 147.50*	Rs. 225/-
	b) Weighted Average Fair Value of options	Rs. 117.86/- for options whose vesting is effective from 01/10/2014 and Rs. 134.96/- for options whose vesting is effective from 01/10/2015.	Rs. 175.50/-
14.	Method and significant assumptions used to estimate the fair value of Options granted during the year	There are no options granted during the year. However, the Company has granted options earlier.	There are 4,36,555 options granted during the year.
	i) Method	The Company adopts the fair value method to account for the stock options it grants to the employees.	The Company adopts the fair value method to account for the stock options it grants to the employees.
	ii) Significant Assumptions:		
	a) Weighted average risk-free interest rate	8%	6.73%
	b) Weighted average remaining contractual life of options outstanding (years)	1.59 years*	3 years
	c) Weighted average expected volatility	41.70%	38.81%
	d) Weighted average expected dividends	0.05%	0.43%
	e) Weighted average market price	Rs. 294/-	Rs. 326.05/-

* The number of shares have been sub-divided and accordingly adjusted for share sub-division.

For and on behalf of Board of Directors

Mumbai, 23 May, 2018

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Annexure 'III'

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31.03.2018
[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	88.60

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 C-21, House Fin Bhavan, C-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.	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, Suntteck 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 Multiconsultant Limited, Las Cascades Building, Edith Cavell Street, Port Louis, Republic of Mauritius.	119272 C1/GBL	Foreign Subsidiary	100	2(87)

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	99	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	2790591	-	2790591	4.43	5581182	-	5581182	3.81	
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	3000100	-	3000100	4.76	8012256	-	8012256	5.48	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	40708775	-	40708775	64.65	84073191	-	84073191	57.46	
Sub- Total(A)(1):	**46499466**	**-**	**46499466**	**73.85**	**97666629**	**-**	**97666629**	**66.75**	
(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)	**46499466**	**-**	**46499466**	**73.85**	**97666629**	**-**	**97666629**	**66.75**	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	1985260	-	1985260	3.15	5475018	-	5475018	3.74	
b) Banks/FI	15121	-	15121	0.02	46157	-	46157	0.03	
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt.(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	3153473	-	3153473	2.16	
g) FIIs/FPIs	2964245	-	2964245	4.71	32614632	-	32614632	22.29	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-Total(B)(1):	**4964626**	**-**	**4964626**	**7.88**	**41289280**	**-**	**41289280**	**28.22**	

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	7025796	-	7025796	11.16	3262724	-	3262724	2.23	
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Re. 1 lakh	963592	4005	967597	1.54	2276600	8010	2284610	1.56	
ii) Individual Shareholders holding nominal share capital in excess of Re. 1 lakh	2619648	-	2619648	4.16	1079880	-	1079880	0.74	
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	361530	-	361530	0.57	318938	-	318938	0.22	
v) Clearing Members / Clearing House	394813	-	394813	0.63	264465	-	264465	0.18	
vi) HUF	132731	-	132731	0.21	148501	-	148501	0.10	
vii) Trusts	-	-	-	-	-	-	-	-	
viii) Limited Liability Partnership	-	-	-	-	-	-	-	-	
ix) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	
x) Qualified Foreign Investor	-	-	-	-	-	-	-	-	
Sub-Total (B)(2):	**11498110**	**4005**	**11502115**	**18.27**	**7351108**	**8010**	**7359118**	**5.03**	
Total Public Shareholding (B)=(B)(1)+(B)(2)	**16462736**	**4005**	**16466741**	**26.15**	**48640388**	**8010**	**48648398**	**33.25**	
C. Shares held by Custodian for GDRs & ADRs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**62962202**	**4005**	**62966207**	**100.00**	**146307017**	**8010**	**146315027**	**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 of the 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	80	0.00	-	160	0.00	-	#
Kamal Khetan	81	0.00	-	162	0.00	-	#
Akrur Khetan	1120310	1.78	-	2240620	1.53	-	#
Anupma Khetan	1176330	1.87	-	2352660	1.61	-	#
Shanti Khetan	493790	0.78	-	987580	0.67	-	#
Satguru Infocorp Services Pvt. Ltd.	1500000	2.38	-	3000000	2.05	-	#
Starlight Systems Private Limited	1500000	2.38	-	3000000	2.05	-	#
Samagra Wealthmax Private Limited	100	0.00	-	200	0.00	-	#
Eskay Infrastructure Development Private Limited	-	-	-	761051	0.52	-	0.52% Acquired new shares through Preferential Issue.
Glint Infraprojects Private Limited	-	-	-	936631	0.64	-	0.64% Acquired new shares through Preferential Issue.
Starteck Infraprojects Private Limited	-	-	-	314374	0.21	-	0.21% Acquired new shares through Preferential Issue.
Paripurna Trust	10774454	17.11	-	21548908	14.73	-	#
Astha Trust	7980923	12.67	-	18617487	12.72	-	0.05% Acquired new shares through Preferential Issue and Sub-division of shares#
Matrabhav Trust	21953398	34.87	-	43906796	30.01	-	#
Total	**46499466**	**73.84**	-	**97666629**	**66.75**	-	

One equity share of the Company of Face Value Rs. 2/- each was sub-divided into 2 equity shares of Re. 1/- each.

(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	0	0	0	0
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 through allotment of Equity Shares by way of Preferential Issue post allotment of QIP on 07/12/2017	761051	0.52	761051	0.52
At the end of the year	**761051**	**0.52**	**761051**	**0.52**

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	0	0	0	0
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 through allotment of Equity Shares by way of Preferential Issue post allotment of QIP on 07/12/2017	936631	0.64	936631	0.64
At the end of the year	**936631**	**0.64**	**936631**	**0.64**

S. III. Starteck 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	0	0	0	0
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 through allotment of Equity Shares by way of Preferential Issue post allotment of QIP on 07/12/2017	314374	0.21	314374	0.21
At the end of the year	**314374**	**0.21**	**314374**	**0.21**

S. IV. Astha 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	7980923	12.67	7980923	12.67
Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc.):				
Sub-division of 1 equity share of Face Value of Rs. 2/- each into 2 equity shares of Face Value of Rs. 1/- each on 12/07/2017	7980923	6.33	15961846	12.67
Increase through allotment of Equity Shares by way of Preferential Issue post allotment of QIP on 07/12/2017	2655641	1.82	18617487	12.74
At the end of the year	**18617487**	**12.74**	**18617487**	**12.74**

(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	616590	0.98	5459503	3.73
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS - FIAM EMERGING MARKETS COMMINGLED POOL	0	0	4190491	2.86
FIDELITY INVESTMENT TRUST FIDELITY INTERNATIONAL DISCOVERY FUND	0	0	3638783	2.49
PABRAI INVESTMENT FUND 3, LTD	462578	0.73	3407701	2.33
THE PABRAI INVESTMENT FUND II, LP	1074221	1.71	3350809	2.29
FIL INVESTMENTS(MAURITIUS)LTD	0	0	3235115	2.21
L AND T MUTUAL FUND TRUSTEE LTD	1601260	2.54	3097976	2.12
ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	0	0	1677773	1.15
OXBOW MASTER FUND LIMITED	0	0	1673534	1.14
ABU DHABI INVESTMENT COUNCIL - (NOOSA)	**0**	**0**	**1176800**	**0.80**

* 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	81	0.00	81	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
Sub-division of 1 equity share of Face Value of Rs. 2/- each into 2 equity shares of Face Value of Re. 1/- each on 12/07/2017	162	0.00	162	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	0	0.00	0	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
Increase in shareholding due to exercise of ESOP options (Allotment of equity shares) on 18/12/2017	8200	0.006	8200	0.006
At the end of the year	**8200**	**0.006**	**8200**	**0.006**

V. INDEBTEDNESS

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15,930.22	6,146.54	-	22,096.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	805.76	-	-	805.76
Total (i+ii+iii)	**16,735.98**	**6,146.54**	**-**	**22,882.52**
Change in Indebtedness during the financial year				
Addition	17,410.68	3,500.00	-	20,910.68
Reduction	(8,870.78)	(1,732.14)	-	(10,602.92)
Net Change	**8,539.90**	**1,767.86**	**-**	**10,307.75**
Indebtedness at the end of the financial year				
i) Principal Amount	24,904.94	7,914.40	-	32,819.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	370.92	-	-	370.92
Total (i+ii+iii)	**25,275.88**	**7,914.40**	**-**	**33,190.27**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. 1) Remuneration to Managing Director, Whole- time Directors and /or Manager:

(Rs. in Lakhs)

Sr. No.	Particulars	Name of Managing Directors / Whole Time Directors		Total Amount
		Kamal Khetan (CMD)	Atul Poopal (ED)	
1	Gross Salary	268.30	125.00	**393.30**
	Value of perquisite	-	-	-
	Profits in Lieu of Salary	-	-	-
2	ESOPs	-	55,556 Options	**55,556 Options**
3	Sweat Equity	-	-	-
4	Commission (as % of profit or others)	-	-	-
5	OTHERS (Specify)	-	-	-
	TOTAL	268.30	125.00	**393.30**
	Ceiling as per the Act	Rs. 1,097.29/- (being 10% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

2) Details of Remuneration of Key Managerial Personnel (KMP)

(Rs. in Lakhs)

Sr. No.	Particulars	Name of KMP (Company Secretary)	Name of KMP (CFO)	Name of KMP (CEo-Internation Operations)	Total Amount
		Rachana Hingarajia	Jitendra Mehta	Mahesh Sheregar	
1	Gross Salary	26.56	63.87	91.07	**181.50**
	Value of perquisite	4.83	-	-	**-**
	Profits in Lieu of Salary	-	-	-	**-**
2	ESOPs	11,111 options	44,444 options	-	**55,555 options**
3	Sweat Equity	-	-	-	**-**
4	Commission (as % of profit or others)	-	-	-	**-**
5	OTHERS (Specify)	-	-	-	**-**
	TOTAL	31.39	63.87	91.07	**181.50**

B. Remuneration of other Directors:

1. Independent Directors

(Rs. in Lakhs)

Sr. No.	Particulars of Remuneration	Mahadevan Kalahasthi	Ramakant Nayak	Kishore Vussonji	Desh Raj Dogra#	Total Amount
1	- Fee for attending Board/ Committee Meetings	3.50	4.00	2.90	0.30	**10.70**
2	- Commission	-	-	-	-	**-**
3	- Others, please specify	-	-	-	-	**-**
	Total (B)(1)	3.50	4.00	2.90	0.30	**10.70**

#Mr. Desh Raj Dogra was appointed as Independent Director on 26th May, 2017 and ceased to be Director w.e.f. 10th August, 2017.

2. Other Non-Executive Directors - None

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration			Total Amount
1	- Fee for attending Board/Committee Meetings	-	-	-
2	- Commission	-	-	-
3	- Others, please specify	-	-	-
	Total (B)(2)	**-**	**-**	**-**
	Total (B)= (B)(1)+ (B)(2)			**-**

Note: Overall ceiling as per Companies Act, 2013 is not applicable to sitting fees paid to Non-Executive Directors.

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Sumesh Mishra (Chief Operating Officer)	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	106.70	**106.70**
	(b) Value of perquisites under Section 17(2), Income Tax Act, 1961	54.87	**54.87**
	(c) Profits in Lieu of salary under Section 17 (3), Income Tax Act, 1961	-	**-**
2.	Stock Options	55556 options	**55556 options**
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of Profit	-	-
	- others, specify....	-	-
5.	Others, please specify	-	-
	Total (c)	**161.57**	**161.57**

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 Board of Directors

Mumbai, 23rd May, 2018

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

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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, 2018 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	2017-18	
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 March 31, 2018
1.	Paid up Capital (INR)	Rs. 14,63,15,027/-
2.	Total Turnover (INR)	Rs. 17,572.67/- (Rs. In lakhs) (Standalone)
3.	Total profit after taxes (INR)	Rs. 12,359.22/- (Rs. In lakhs) (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Rs. 247.76/- Lakhs, which is more than 2% of the Current Year net profit.
5.	List of activities in which expenditure in 4 above has been incurred	a. Health b. Education c. Relief and rehabilitation of the disabled

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 Business Ethics	P2 Sustainability	P3 Employees' Well-being	P4 Stakeholders' welfare	P5 Human Rights	P6 Environment	P7 Regulatory Policy	P8 Equitable Development	P9 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? Is 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.aspx.								

S. No.	Questions	P1 Business Ethics	P2 Sustainability	P3 Employees' Well-being	P4 Stakeholders' welfare	P5 Human Rights	P6 Environment	P7 Regulatory Policy	P8 Equitable Development	P9 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 to 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 2017-18, 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 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 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.

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. **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 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. 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 239.

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 78.

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 constitutes 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 2017-18. 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, adequate safety measures have been adopted 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 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, 4 consumer cases filed against the Company before RERA were disposed off with no adverse orders passed against the Company. Currently, there are 7 consumer cases which are subjudice which includes 4 matters before RERA, 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. Further, 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

1. Ratio of Remuneration of each Director to the Median remuneration of all the employees of the Company for the Financial Year:

Median Remuneration of all Employees for the Financial Year 2017-18	Rs. 6,49,560
% increase in the Median Remuneration of the Employees in the Financial Year	10.28
The Number of Total Employees on the Roll of the Company	239

Name of the Directors/ KMP	Designation	Ratio of Remuneration to the median remuneration of all employees	% Increase in Remuneration in the Financial Year 2017-18
Kamal Khetan	Managing Director	41.92	-
Atul Poopal	Executive Director	19.53	25
Rachana Hingarajia	Company Secretary & Executive Director	4.29	120*

* The remuneration of Rachana Hingarajia reflect increase on account of perquisite value of the stock auction exercised by her.

2. Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and the justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The Average percentile increase in the Salaries of the employees other than managerial personnel is 13.52% and the percentile increase in managerial remuneration is 2.62%.

3. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

For and on behalf of Board of Directors

Mumbai, 23rd May, 2018

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

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 2017-18 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD OF DIRECTORS

Composition of the Board

The Board has an optimum combination of Executive and Non-Executive Directors with one woman Director who are all entrusted with the ultimate responsibility of the management and business affairs of the Company to ensure effective governance. The Board, at present, consists of Six (6) Directors; amongst them three (3) are Non-Executive Independent Directors who provide valuable guidance to the Management of the Company on various aspects of the Company's business operations. 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.

Number of meetings of the Board

The Board of Directors met Seven times during the Financial Year and the gap between two meetings did not exceed one hundred and twenty days i.e. on 26th May, 2017, 8th June, 2017, 10th August, 2017, 16th August, 2017, 27th October, 2017, 13th November, 2017 and 14th February, 2018. The requisite quorum was present for all the meetings of the Board held during the Financial Year 2017-18.

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. 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 shall only include Audit Committee and Stakeholders' Relationship Committee.

Name of the Directors	Category	No. of Board Meetings attended during the period	Attendance at the last AGM held on 26th September, 2017	*No. of Directorship in other public limited companies as on 31st March, 2018	No. of Committee positions held in other public limited companies as on 31st March, 2018		Relationship with other Directors	No. of shares and convertible instruments held by non-Executive Directors
					Chairmanship	Member		
Mr. Kamal Khetan	Promoter Executive Chairman and Managing Director	7	Yes	2	Nil	Nil	Nil	NA

Name of the Directors	Category	No. of Board Meetings attended during the period	Attendance at the last AGM held on 26th September, 2017	*No. of Directorship in other public limited companies as on 31st March, 2018	No. of Committee positions held in other public limited companies as on 31st March, 2018		Relationship with other Directors	No. of shares and convertible instruments held by non-Executive Directors
					Chairmanship	Member		
Mr. Atul Poopal	Executive Director	7	Yes	0	Nil	Nil	Nil	NA
Mr. Kishore Vussonji	Non-Executive, Independent	6	Yes	5	3	3	Nil	Nil
Mr. Mahadevan Kalahasthi	Non-Executive Independent	7	Yes	2	1	1	Nil	Nil
Mr. Ramakant Nayak	Non-Executive Independent	7	Yes	3	2	3	Nil	Nil
Mrs. Rachana Hingarajia	Woman – Executive Director	7	Yes	5	Nil	Nil	Nil	NA
Mr. Desh Raj Dogra#	Non-Executive Independent	0	NA	N.A.	N.A.	N.A.	Nil	-

*the number of Directorships in other Public Limited Companies include Private Limited Companies which are subsidiaries of Public Limited Companies.
Appointed as an Independent Director w.e.f. 26th May, 2017 and ceased to act as Director w.e.f. 10th August, 2017.

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Regulations. The details of familiarization programme imparted to Independent Directors are provided on the website of the Company viz. http://www.sunteckindia.com/.

COMMITTEES OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE:

Constitution of Audit Committee:

The Company set up its independent Audit Committee way back in 2006. Since then, the Company has been reviewing and making appropriate changes in the composition and working of the Committee from time to time to bring about greater effectiveness and to comply with the terms and conditions of various Act and Listing Regulations.

As on 31st March, 2018, the Audit Committee comprises of three 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.

During the Financial Year under review, four meetings of the Audit Committee were held and the gap between two meetings did not exceed one hundred and twenty days. The dates of the meetings are 26th May, 2017, 10th August, 2017, 13th November, 2017 and 14th February, 2018. The necessary quorum was present for all the meetings.

The composition and attendance of the members of the Audit Committee as on 31st March, 2018 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi #	Non-Executive, Independent	Chairman	4	4
Mr. Kamal Khetan	Executive, Non Independent	Member	4	4
Mr. Kishore Vussonji	Non-Executive, Independent	Member	4	3
Mr. Ramakant Nayak *	Non-Executive, Independent	Member	4	4

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 26th September, 2017.
* Mr. Ramakant Nayak was appointed as member of the Audit Committee of the Company w.e.f. 25th May, 2017 by way of Circular Resolution.

Terms of Reference of Audit Committee:

The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as well as Section 177 of the Companies Act, 2013. The Audit Committee provides an effective supervision of the Management's financial reporting and disclosure processes, internal financial controls, risk management policies and processes, tax policies, compliance and legal requirements and associated matters to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of reporting. The detailed terms of reference of Audit Committee are available on the website of the Company i.e. www.sunteckindia.com.

(B) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of Nomination and Remuneration Committee:

The Company set up its Remuneration Committee in the year 2008 and has been reviewing and making appropriate changes in the composition and terms of reference and from time to time thereby complying with the Listing Regulations. At present, the Committee is called Nomination and Remuneration Committee and it covers the areas mentioned under Part D of Schedule II of Listing Regulations as well as section 178 of the Companies Act, 2013.

As on 31st March, 2018, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

During the Financial Year under review, five meetings of the Nomination and Remuneration Committee were held and the gap between two meetings did not exceed one hundred and twenty days. The dates of the meetings are 26th May, 2017, 10th August, 2017, 5th October, 2017, 18th December, 2017 and 13th February, 2018. 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	5	5
Mr. Mahadeven Kalahasthi	Non-Executive, Independent	Member	5	5
Mr. Kishore Vussonji	Non-Executive, Independent	Member	5	4

Mr. Ramakant Nayak, Chairperson of the Nomination and Remuneration Committee was present at Annual General Meeting (AGM) held on 26th September, 2017 to answer shareholder queries.

Terms of Reference of Nomination and Remuneration Committee:

The purpose of this committee of the Board of Directors shall be to discharge the Board's responsibilities related to nomination and remuneration of the Company's executive / non-executive directors. The Nomination and Remuneration Committee assists in formulating 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. The Committee formulates the criteria for evaluation of the performance of Independent Directors & the Board of Directors, identifies the persons who are qualified to become Directors, and who may be appointed in senior management and recommend to the Board their appointment and removal. The detailed terms of reference of Nomination and Remuneration Committee are available on the website of the Company i.e. www.sunteckindia.com

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 as follows:

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 2017-18:

a. Independent Directors: (In Lakhs)

Name of Director	Sitting Fees#
Mr. Ramakant Nayak	4.00
Mr. Mahadevan Kalahasthi	3.50
Mr. Kishore Vussonji	2.90
Mr. Desh Raj Dogra*	0.30

* Mr. Desh Raj Dogra was appointed as Independent Director on 26th May, 2017 and ceased to be Director w.e.f. 10th August, 2017.
# No Commission was paid to Independent Directors during the Financial Year 2017-18.

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	268.30	-	Nil
Mr. Atul Poopal Executive Director	125.00	55,556 stock options	Nil
Ms. Rachana Hingarajia Executive Director and Company Secretary	26.56	11,111 stock options	Nil

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 looks into shareholders' and investors' grievances. The Committee is headed by Mr. Mahadevan Kalahasthi, Non-Executive Independent Director and consists of the members stated below. The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Act.

The Committee met four times i.e. on 26th May, 2017, 10th August, 2017, 13th November, 2017 and 14th February, 2018. The composition and attendance of the members of the Stakeholders' Relationship Committee as on 31st March, 2018 is as follows:

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	3
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 26th September, 2017 to answer the queries of shareholders.

Terms of Reference of Stakeholders' Relationship Committee:

This Committee assists the Board and the Company in maintaining healthy relationships with all stakeholders. It oversees the mechanisms for redressing grievances and complaints from stakeholders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The Company has not received any complaint during the Financial Year 2017-18 and there were no pending complaints from the Previous Year.

Name, Designation and Address of the Compliance Officer:

Ms. 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

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.

(D) CORPORATE GOVERNANCE COMMITTEE:

Constitution of Corporate Governance Committee and its functions:

During the year, the Committee met 4 times on 10th April, 2017, 12th July, 2017, 9th October, 2017 and 11th January, 2018.

The Composition and attendance of the members of the Corporate Governance Committee as on the 31st March, 2018 is as follows:

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	3	3

Mr. Ramakant Nayak was appointed as Member of the Committee on 8th June, 2017.

Terms of Reference of Corporate Governance Committee:

The role of the Corporate Governance 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.

(E) MANAGEMENT COMMITTEE:

Constitution of Management Committee and its functions:

The composition and attendance of the members of the Management Committee as on the 31st March, 2018 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive, Non Independent	Chairman	14	14
Mr. Atul Poopal	Executive, Non Independent	Member	14	14

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.

(F) COMPENSATION COMMITTEE:

Constitution of Compensation Committee and its functions:

During the year, the Committee met once on 21st April, 2017. The composition and attendance of the members of the Compensation Committee before dissolution was follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Mahadevan Kalahasthi	Non-Executive, Independent	Chairman	1	1
Mr. Kamal Khetan	Executive, Non Independent	Member	1	1
Mr. Ramakant Nayak	Non- Executive, Independent	Member	1	1

Role of Compensation Committee was as follows:

The Compensation Committee, inter alia, is involved in framing rules and regulations for implementation of ESOS, ESOP, number of shares to be covered by each Option granted, to determine the terms and conditions of any Options / Shares Granted, to approve matters in relation to ESOS/ESOP, to frame suitable policy, procedure and system to comply with various statutory regulations etc.

The Compensation Committee was dissolved and the role and powers of the Committee was delegated to the Nomination and Remuneration Committee with effect from 8th June, 2017.

(G) SPECIAL COMMITTEE (CAPITAL RAISING):

Constitution of Special Committee and its functions:

The Committee met four times i.e. on 24th October, 2017, 27th October, 2017, 31st October, 2017 and 7th December, 2017. The composition and attendance of the members of the Special Committee as on 31st March, 2018 is as follows:

The composition and attendance of the members of the Special Committee as on the 31st March 2017 is as follows:

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

The Committee was reconstituted on 26th May, 2017 wherein Mr. Ramakant Nayak and Ms. Rachana Hingarajia were appointed as Members of the Committee and the existing Member, Mr. Mahadevan Kalahasthi was no longer a Member due to his pre-occupation.

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.

(H) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

CSR Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013. The Meeting of the CSR Committee was held on February 13, 2018 during the year under review. The composition and attendance of the members of the CSR Committee as on the 31st March 2018 is as follows:

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive, Non-Independent	Chairman	1	1
Mr. Ramakant Nayak	Non-Executive, Independent	Member	1	1
Mr. Kishore Vussonji	Non-Executive, Independent	Member	1	1

Role of CSR Committee:

The role of the CSR Committee, inter alia, includes the following:

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.

INDEPENDENT DIRECTORS' MEETING:

Independent Directors are required to hold at least one meeting in a year, without the attendance of non-independent Directors and the members of the management as per Schedule IV of the Companies Act, 2013, the rules made thereunder and Regulation 25(3) of the Listing Regulations. 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 February 14, 2018, inter alia, to:

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

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

3. Assess the quality, quantity and timeliness of flow of information between the Management and the Board.

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.

- 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.aspx

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
26th September, 2017	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	2
29th September, 2016	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	6
29th September, 2015	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	3

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

Extra-Ordinary General Meeting of the Company was held on 22nd November, 2017 during the Financial Year 2017-18.

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-

Resolutions passed through Postal Ballot on 4th July, 2017 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.	Raising of funds by way of further issue of securities;	Special	4,98,29,382	4,95,12,745	99.36	316537	0.64	100
2.	Appointment of Mr. Desh Raj Dogra as an Independent Director of the Company;	Ordinary	4,98,29,361	4,98,24,328	99.99	4933	0.01	100
3.	Revision in remuneration of Mr. Kamal Khetan, Chairman and Managing Director of the Company;	Ordinary	4,70,38,781	6328023	99.97	1783	0.03	40708975
4.	Revision in remuneration of Mr. Atul Poopal Executive Director of the Company;	Ordinary	4,98,29,372	4,98,27,468	100.00	1804	0.00	100
5.	Revision in remuneration of Ms. Rachana Hingarajia, Company Secretary and Woman Director of the Company.	Ordinary	4,98,29,572	4,98,27,760	100.00	1712	0.00	100

Mr. Nitul S. Gosrani, Proprietor of Nitul Gosrani & Associates, Practicing Company Secretaries was appointed as Scrutinizer for conducting the Postal Ballot process and e-voting in a fair and transparent manner.

Resolutions passed through Postal Ballot on 12th July, 2017 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.	Alteration of Memorandum of Association as per the provisions of the Companies Act, 2013;	Special	4,91,80,284	4,91,80,284	100.00	0	0.00	0
2.	Adoption of new set of Articles of Association of the Company;	Special	4,91,80,284	4,91,73,625	99.99	6,659	0.01	0
3.	Sub-division of Equity Shares of the Company;	Ordinary	4,91,80,284	4,91,80,233	100.00	51	0.00	0
4.	Alteration of Capital Clause in Memorandum of Association of the Company.	Ordinary	4,91,80,284	4,91,80,049	100.00	235	0.00	0

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 The Economic Times (English), Navshakti (Marathi) and Navbharat Times (Hindi) 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.

A form for capturing the above details is appended in the Annual Report 2017-18. Members holding shares in physical form are requested to submit the filled-in form to the Company or its Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

d) Annual General Meeting to be held:
Day : Thursday
Date : September 27, 2018
Venue : MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051.

e) Financial Year :

Accounting year	:	April to March
Financial reporting for the quarter ending June 30, 2018	:	On or before 14th August, 2018
Financial reporting for the quarter and half year ending September 30, 2018	:	On or before 14th November, 2018
Financial reporting for the quarter ending December 31, 2018	:	On or before 14th February, 2019
Financial reporting for the year ending March 31, 2019	:	On or before 30th May, 2019

f) Date of Book Closure :

Monday, September 24, 2018 to Thursday, September 27, 2018 (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. Rs. 1.5/- per share amounting to Rs. 21,94,72,541/- (Rupees Twenty One Crores Ninety Four Lakhs Seventy Two Thousand Five Hundred and Forty One 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 due to the Stock exchanges for the year 2018-2019.

i) Dematerialization of Shares

As on March 31, 2018, 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

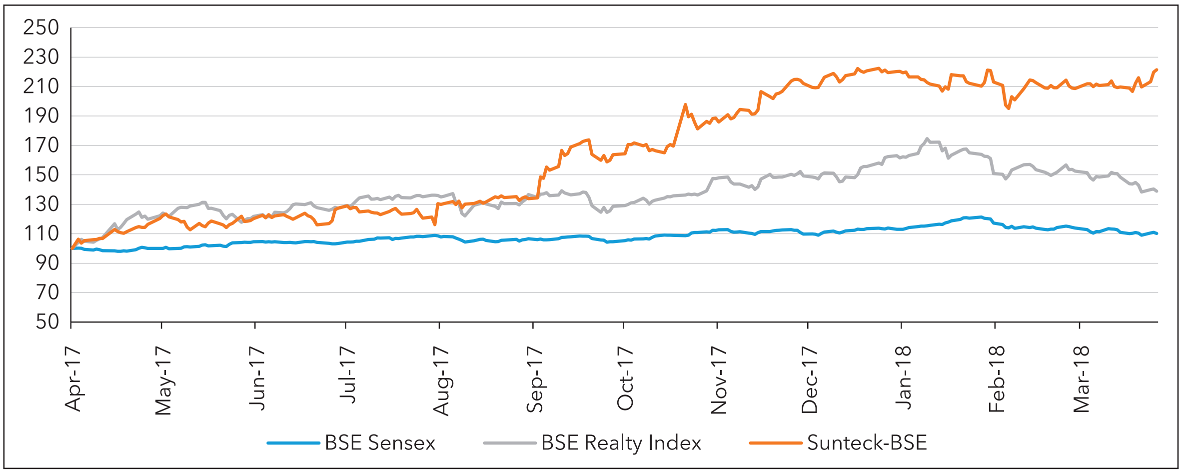
o) Market Price Data: High/Low during each month during the Financial Year 2017-2018:

Month	BSE - SUNTECK			S&P BSE Sensex Index		
	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)
April 2017	451.40	378.00	445.30	30,184.22	29,241.48	29,918.40
May 2017	533.00	427.90	453.55	31,255.28	29,804.12	31,145.80
June 2017	505.50	436.15	487.25	31,522.87	30,680.66	30,921.61
July 2017	508.80	230.00	232.00	32,672.66	31,017.11	32,514.94
August 2017	264.40	214.00	258.50	32,686.48	31,128.02	31,730.49
September 2017	336.00	254.25	313.10	32,524.11	31,081.83	31,283.72
October 2017	389.15	311.60	354.00	33,340.17	31,440.48	33,213.13
November 2017	422.50	328.00	409.75	33,865.95	32,683.59	33,149.35
December 2017	433.00	390.10	419.75	34,137.97	32,565.16	34,056.83
January 2018	435.00	392.00	423.10	36,443.98	33,703.37	35,965.02
February 2018	449.90	365.00	399.70	36,256.83	33,482.81	34,184.04
March 2018	437.00	393.00	423.50	34,278.63	32,483.84	32,968.68

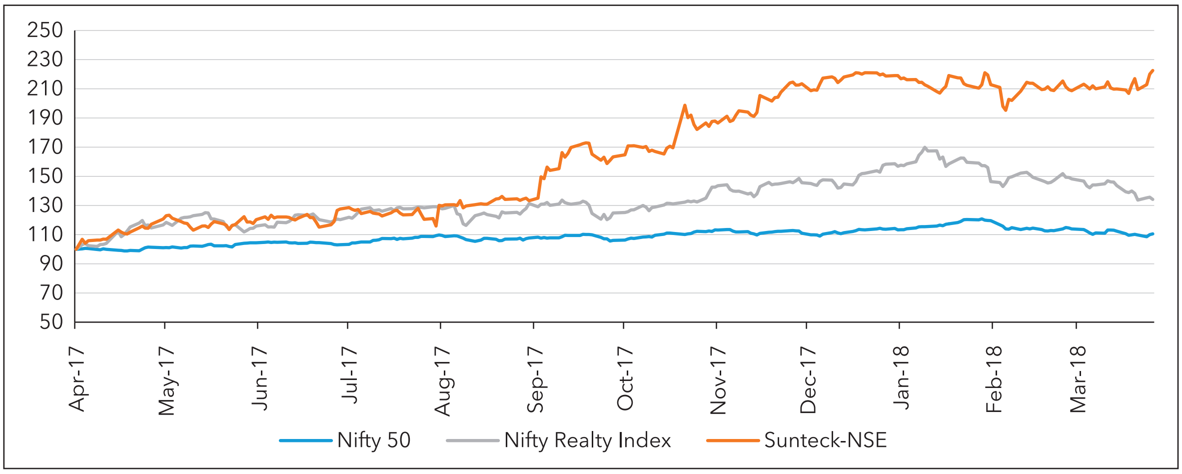
Month	NSE - SUNTECK			NSE Nifty 50		
	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Close Price (Rs.)
April 2017	452.50	377.40	447.80	9367.15	9075.15	9304.05
May 2017	487.90	428.00	453.90	9649.60	9269.90	9621.25
June 2017	504.00	435.50	487.65	9709.30	9448.75	9520.90
July 2017	508.70	229.50	231.30	10114.85	9543.55	10077.10
August 2017	263.70	215.15	258.05	10137.85	9685.55	9917.90
September 2017	336.85	252.60	312.25	10178.95	9687.55	9788.60
October 2017	388.95	310.90	352.10	10384.50	9831.05	10335.30
November 2017	422.90	347.10	406.25	10490.45	10094	10226.55
December 2017	435.00	389.40	418.05	10552.40	10033.35	10530.70
January 2018	434.60	388.60	422.35	11171.55	10404.65	11027.70
February 2018	450.00	366.30	400.25	11117.35	10276.30	10492.85
March 2018	430.00	392.10	425.30	10525.50	9951.90	10113.70

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, 2018:

Number of Shares (Range)	No of Shareholders	Percentage of Total Shareholders	Total No of Shares	Percentage of Total Capital
001- 500	7301	90.28	506262	0.35
501-1000	291	3.60	229949	0.16
1001-2000	172	2.13	257196	0.18
2001-3000	54	0.67	138229	0.09
3001-4000	21	0.26	74132	0.0506
4001-5000	26	0.32	121846	0.08
5001-10000	65	0.80	513947	0.35
10001 & Above	157	1.94	144473466	98.74
Total	**8087**	**100**	**146315027**	**100**

Shareholding Pattern (category wise) as on 31st March, 2018:

Sr. No	Category	No of Shareholders	No. of Shares held	Percentage of total holding
1.	Promoter & Promoter Group	17	97666629	66.75
2.	Mutual Funds	16	5475018	3.74
3.	Financial Institutions	1	44919	0.03
4.	FII / Foreign Portfolio Investor	57	31614632	21.61
5.	Clearing Members	148	264465	0.18

Sr. No	Category	No of Shareholders	No. of Shares held	Percentage of total holding
6.	Hindu Undivided Family	152	148501	0.10
7.	Non Resident Indians (Repat and Non Repat)	228	318938	0.22
8.	Bodies Corporate	167	4262724	2.91
9.	Non Nationalized Banks	1	1238	0.00
10.	Insurance Companies	3	3153473	2.16
11.	Public	7297	3364490	2.30
	Total	**8087**	**146315027**	**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

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 2017-18, 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.aspx

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 clause 49 of the erstwhile Listing Agreement (now corresponding to Regulation 22 of the Listing Regulations, 2015) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2017-18. 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 each of the principles set out in Schedule A of SEBI (PIT) Regulations, 2015.

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 and on behalf of Board of Directors

Mumbai, 23rd May, 2018

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, 2018.

For **Sunteck Realty Limited**

Mumbai, May 23, 2018

Kamal Khetan (DIN: 00017527)
Chairman & Managing Director

Certificate by CEO & CFO

CERTIFICATE UNDER REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (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, 2018 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 contains 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, 2018 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 and on behalf of Board of Directors

Mumbai, 23rd May, 2018

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Auditor's Certificate on Corporate Governance

To
The Members,
Sunteck Realty Limited

1. This certificate is issued in accordance with our engagement letter dated 26th September, 2017.

2. This certificate contains details of compliance of conditions of corporate governance by **SUNTECK REALTY LIMITED** ('the Company') for the year ended 31st March, 2018 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, 2018.

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: 23rd May, 2018

Secretarial Audit Report

Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2018
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 2018 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, 2018, 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, 2009;

   (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.

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.

I further report that during the audit period the Company:

i) Carried out subdivision of Equity Shares of the nominal value of Rs. 2/- each (Rupees two only) into 2 Equity Share of Re. 1/- each (Rupee one only) in accordance with the applicable provisions of the Companies Act, 2013

ii) Raised Rs. 500 crores by allotment of 1,55,27,950 Equity Shares of Re. 1/- per share to the Qualified Institutional Buyers on 31st October, 2017 through a Qualified Institutions Placement in accordance with Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and all other applicable laws.

iii) Raised Rs. 151 crores by allotment of 46,67,697 shares to Promoter Group Entities under Preferential Issue under Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and all other applicable laws.

Veeraraghavan N.
ACS No. 6911
CP No. 4334

Place: Mumbai
Mumbai, 23rd May, 2018

Management Discussion and Analysis

GLOBAL ECONOMY

As per the latest World Economic Outlook (WEO) estimates, Global economic activity continues to strengthen. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for CY2018 and CY2019 have been revised upward to 3.9 percent, reflecting increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes. The global economy is expected to maintain near-term momentum, but some risks and challenges loom in the medium term. The current cyclical upswing provides an ideal opportunity for reforms. Shared priorities across all economies include implementing structural reforms to boost potential output and making growth more inclusive. South Asia has regained its lead as the fastest growing region in the world, supported by recovery in India.

INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

The year FY2018 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year started in unsettled economic environment due to after effects of demonetisation and nationwide implementation of goods and service tax (GST), which led to decline in gross domestic product (GDP) growth to 5.7% in first quarter and 6.2% in second quarter respectively.

However, the third quarter showed a much needed uptick in GDP growth to 7.2% backed by robust rebound in construction, manufacturing and expansion in agriculture. The numbers indicated that the economy had shaken off the effects of demonetisation and come to grips with the GST. The International Monetary Fund (IMF) has reaffirmed that India is one of the fastest growing major economy in FY2018, with a growth rate of 7.4% that rises to 7.8% in FY2019 with medium-term prospects remaining positive. This recovery is expected to be supported by a rebound from transitory shocks as well as robust private consumption going forward. The economic indicators released at the end of fiscal year, showed the composite PMI into expansionary mode, an increase in merchandise exports and import grew by 11.02% and 21.04% respectively in FY2018. India's foreign exchange reserves were US$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI. The reforms and initiatives by the Indian government are focused towards rural development and affordable housing. Some of the major initiatives include:

1. To strengthen and uplift rural economy a total of Rs 14.34 lakh crore (US$ 225.43 billion) will be spent for creation of livelihood in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US$ 93.85 billion) for FY2019. All-time high allocations have been made to the rail and road sectors.

2. Keeping in mind empowering rural sector, government has stepped up on the digital front launch of applications which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy thereby strengthening its push towards making India a digital economy.

3. Simplification of taxation system through implementation of Goods & Service Tax, with the aim to consolidate all other indirect tax laws (save a few) and to also bring a harmonised tax structure and uniform compliance practices both by regulators and businesses.

4. Credit linked Subsidy Scheme (CLSS) has been a demand-side intervention to expand institutional credit flow to the housing needs of the people residing in urban regions.

5. Insolvency and Bankruptcy Code was set up to provide a one-stop solution for resolving insolvencies. The code will be able to protect the interests of small investors and simplify the process of doing business.

6. The Government of India has decided to invest Rs 2.11 trillion (US$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US$ 109.31billion) for construction of new roads and highways over the next five years.

India's gross domestic product (GDP) is expected to reach US$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalisation, favourable demographics, and reforms and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year FY2040, according to a report by PricewaterhouseCoopers.

INDUSTRY OVERVIEW

Indian real estate market is supported with fundamental macro-economic demand drivers of increasing urbanization, rising household income and a young population with overall growing economy pose a robust demand for residential as well as commercial space. This is coupled with monumental reforms in FY 17 real estate market is improving industry status. The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 percent to the country's Gross Domestic Product (GDP). According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.66 billion in the period April 2000-September 2017.

India's rank in the Global House Price Index has jumped 13* spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.

The sector's regulatory framework has become stronger which has benefited the organized players with reputed brands, and further supported consolidation in the sector. Greater transparency and better corporate governance is also attracting a higher inflow of foreign capital via private equity and REITs. Moreover, government policy initiatives like smart cities and housing for all, along with a supportive monetary policy should also help stimulate growth in the coming year. Amidst all these changes, developers are expected to focus more on deliveries than new launches and home buyers are set to benefit with affordability increasing and home loan rates trending downwards.

The Modi Government has been supportive to the real estate sector. Under Union Budget 2018-19, Pradhan Mantri Awas Yojana (PMAY) (Gramin) was allocated Rs 33,000 crore while the urban programme of the scheme was allocated Rs 31,500 crore. In May 2018, construction of additional 150,000 affordable houses was sanctioned. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector.

Some key developments include:

1) **The Real Estate (Regulation and Development Act) - RERA** to improve transparency and bring back home buyers' confidence. Regulatory authorities will be set up in states/UTs to regulate real estate transactions and real estate projects and agents will need to register with these authorities. There will be a focus on increasing mandatory disclosures across the spectrum including details of the promoter, project layout plan, status of land and other approvals, contractors/architects hired etc. Overall the provisions of the Act introduce enough safeguards for the consumers and at the same time protect the interests of players with strong corporate governance and cash flow management practices.

2) Relaxation in cap of investment of REITs' assets in under-construction projects from **10 per cent** to **20 per cent**,

3) **Housing for All by 2022**, which will enhance the demand of real estate and its allied sectors and generate employment on large scale. Under this mission 30 Million houses will be built in India by 2022.

4) **The revised FDI regulations** for real estate with relaxation in terms of minimum FDI capital and area of investment would ensure that the industry will get sufficient capital flow to help developers in execution.

5) **Interest rate** reduction on home loans and developers funding by financial institutions to improve affordability for home buyers,

6) **Smart City Project** aiming to develop the infrastructure facilities will help in increasing demand for real estate and allied sectors

7) **Credit linked Subsidy Scheme (CLSS)** has been a demand-side intervention to expand institutional credit flow to the housing needs of the people residing in urban regions.

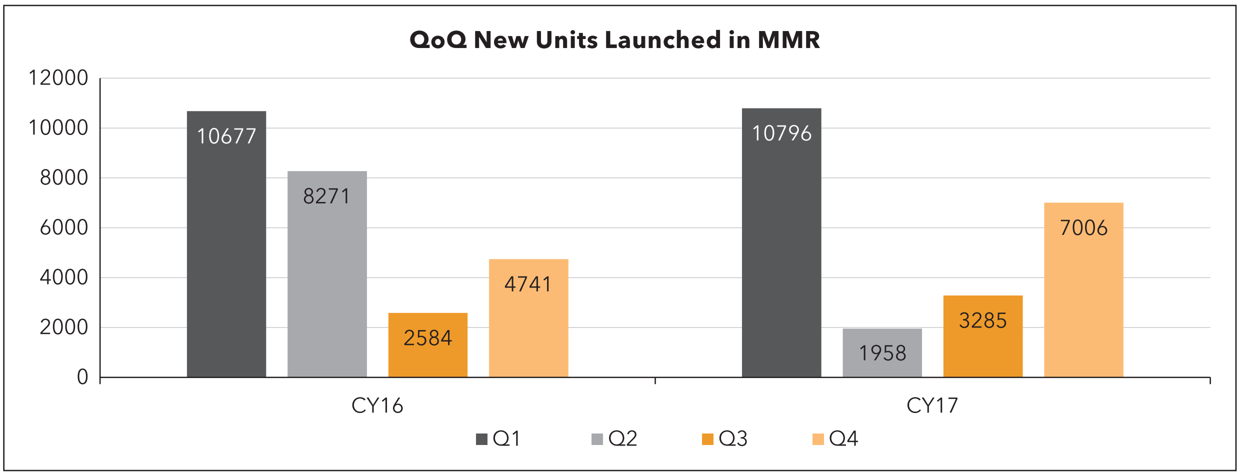
The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

MUMBAI REAL ESTATE

Mumbai is the financial hub of the country, generating approximately 5% of India's total GDP and accounting for a significant portion of India's total FDI inflows. Mumbai is the largest Indian city in terms of population and is home to approximately 2% of India's population. Its population increased from 11.9 million in 2001 to 12.4 million in 2011 - a decadal growth rate of 3.9%. On the other hand, the population of the Mumbai Metropolitan Region, which is comprised of Mumbai, Thane and Navi Mumbai, grew at 17.8%, taking its population from 19.3 million to 22.8 million during the same period. This kind of financial and population growth demands residential as well as commercial spaces. This growing population is also supported by improving infrastructure in the area carried out by planning authorities such as The Mumbai Metropolitan Region Development Authority (MMRDA). There are also several municipal governing bodies in the MMR, among which the Municipal Corporation of Greater Mumbai (MCGM) is the most significant. Apart from the period wherein demonetisation after effects were lingering, Mumbai real estate market has shown signs of improvement and increase in inventory absorption. Further, customer's confidence has increased towards the developers with good track record of timely delivery, quality product and with sound financial stability. Good reliable developers have seen steady demand throughout 2017-18.

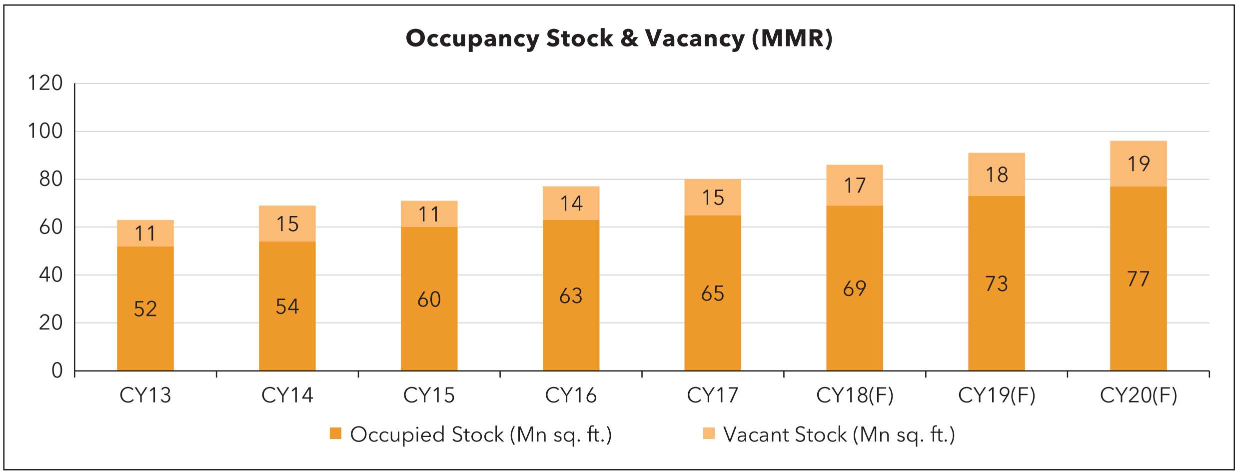
MMR region residential market

The MMR residential market witnessed excellent growth momentum in CY2017.The focus on affordable housing is a structural change and the supply side response to this focus area implies that it is going to be a sustainable theme going forward. The population outmigration is expected to be towards the Northern (Virar-Vasai-Naigaon) in the near future. The new unit launches are on a steep upward growth trajectory since the second quarter of 2017.(Source: JLL, Affordable Housing in MMR: Key Characteristics and Growth Drivers, 2018).



MMR Region office market:

The Indian office space market has been plagued by lack of viable office space supply over the past four years while demand has stayed steady. This slide in office space development was arrested in 2017 with supply growing by 7% in annual terms. However, overall transactions continue to substantially exceed supply and this has pulled down the vacancy levels to 11.6% from 13.5% a year ago. CY2018 is expected to move in the same direction of 2017 with upside potential for improved activity. While supply schedule is packed in 2017-18 and there is a dearth of Grade A office spaces, several markets have performed well and so we expect that the rent will thrust upwards marginally by 2-3 per cent. The vacancy stock levels for MMR Office market have increased steadily.



BUSINESS OVERVIEW

Your company 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 acquire low-cost land parcels and developing them into high end projects.

The company has carved a niche for itself in the ultra-luxury and luxury segment by differentiating itself in each micro-market through brand positioning with different product offering, brand partnerships and having different reputed channel partners for each product. We are also adaptable to provide luxury which is affordable at a large scale, being demonstrated at our ODC, Goregaon (W) projects, which are selling at attractive ticket sizes.

Having carved niche for itself in Mumbai Metropolitan Region (MMR) your company believes that the demand for residential property in Mumbai will remain strong on account of certain factors such as limited availability of quality land, growing economy and rising immigrant population. Your company's ultra luxurious residential projects in BKC are well-located to gain the first mover advantage post the shift in the central business district from the south of the city primarily Nariman Point to the secondary business district like BKC. Another major location for your company is ODC – Goregaon (W) where we own 23 acres on which we plan to develop a mixed-use large format township. Alongside the company remains focused on other micro-markets like Borivali, Andheri, Airoli, Ville Parle and Sion.

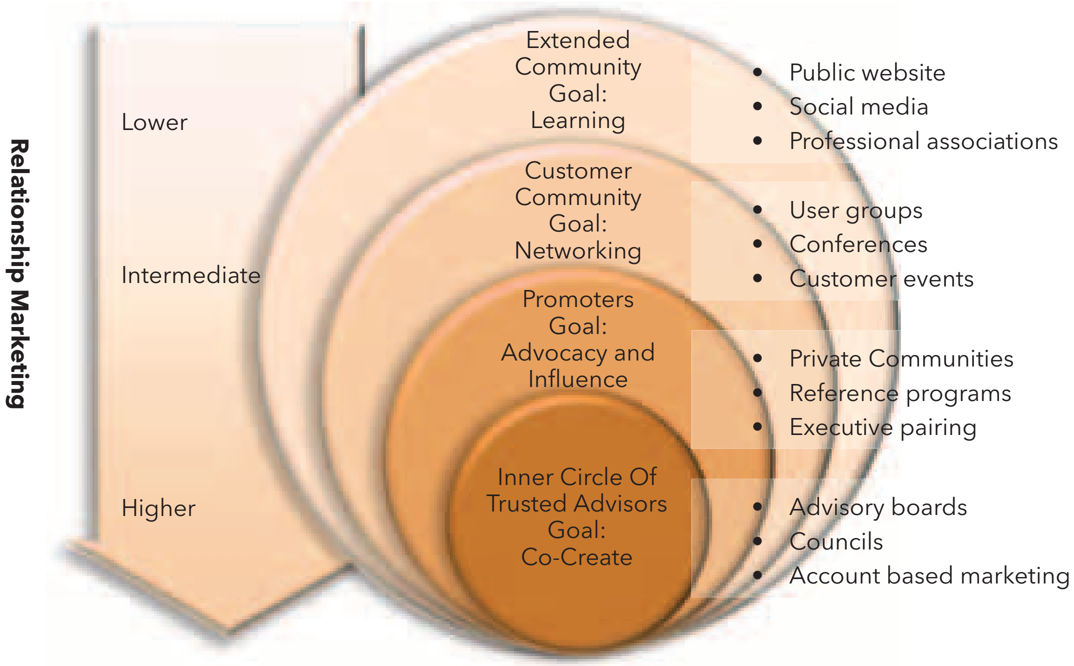
The company's strategy is to turnaround its projects in near to medium term which enables it to get higher ROEs. With the growing demands and expectations from customers in each micro market, the company ensures that all needs are appropriately addressed to satisfy them. This has helped your company to generate higher revenue on lower volumes. Key features of our business model are as follows:

1. **Multi-Pronged Land Acquisition** – Periodic acquisitions through Government Tenders, Joint Development, outright purchase from private corporates and re-development of housing societies has resulted in getting relatively clean and clear land parcels at lower acquisition cost. We undertook land buying post the peak recession (FY09) thereby creating value for the company. Consequently, it provides scope for further land acquisition. Also, most of our land-acquisitions (viz. BKC, ODC Goregaon-W and Airoli) have been backed by solid research.

2. **Premium Positioning** – To differentiate the company's projects from its peers, your company has developed four brands that well resonate the product offering across the residential and commercial developments. (a) **Signature** brand - targets ultra luxury residences that are aimed at high-net worth individuals, (b) **Signia** brand - targets premium and aspirational residences in select suburban micro markets, (c) **Sunteck City** brand - for large formats and mixed-use developments and (d) **Sunteck** brand - for commercial developments. **(e) New Brand for Aspirational Luxury Homes**

3. **Corporate Sales** – The Company does sales through reputed channel partners, wealth managers, institutions and participation in property exhibitions to attract corporate, HNI and retail customers. Your company's main customer focus is on the corporate employees, Business heads of Financial Institutions and some of the most celebrated businessmen / finance professionals of the country. In addition, the company provides services to its customers from the date of purchase till the date of delivery.

4. **Digital marketing** - In today's internet savvy world, 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, with real estate being no different. Well prepared and promoted online campaigns are more likely to lead to the viewer visiting the property site in person. Keeping up with these trends, Sunteck has also increased its digital presence in a big way and digitization of property listings has helped in increasing footfalls and conversion rates at our projects.



5. **Strong tie-ups for execution** – Your company utilizes a strong in-house project management team with an outsourcing model for execution that emphasizes on quality, design and construction of its projects. Further, the company endeavors to deliver high-architecture, timely execution and it believes that this outsourcing model provides the scalability required to undertake large developments.

6. **Strategic Partners & Associates** – As your company has grown it has tied up with few selected partners who have ensured financial strength to the business and brand partners & associates who have enabled the company to create high end products to deliver luxury living experience.

7. **Prudent cash flow management -** During the initial years of real estate development, the company avoided getting into highly speculative commercial developments and focused on developing residential projects. Additionally, the company maintained discipline in acquisitions and growth by utilizing the surplus cash flows from current projects prudently. In addition, we successfully used PE funding for land acquisition in the past and Pre- Sales/Sales to fund construction. Astute working capital management has enabled us to charge premium pricing for our projects and give successful exits to various PE funds at project level.

8. **Focus on low leverage** – As on March 2018, the company has availed construction finance loan on few projects where the receivables from sales already done itself are higher than the total debt outstanding. Our incremental cost of borrowing is around 9 percent. Sunteck has no Promoter / Corporate Guarantee, or Pledge of promoters' shareholding and significant unutilized loan limits enabling smooth cash flow management.

9. **Presence across pricing spectrum** – With Naigaon project coming into picture your company has firmly established its position in all micro markets as a premium developer. Being across the pricing spectrum of real estate market. This allows your company to have steady revenue from different micro markets.

GROWTH ENGINES

Presently, your company has 25 projects aggregating to development potential of ~30 msf, of which about 72 percent is in residential segment and the balance in commercial & retail segment. Out of the said development potential, the company has an economic interest on ~12 msf of developable area. This scale of development portfolio has been achieved within a short span since your company's foray into real estate development business in 2005.

While we remain a Mumbai focused developer, we have also selectively expanded to other geographic regions in India and acquired few projects on JV / JDA basis at city-centric locations of cities like Jaipur, Nagpur and Goa. Going forward, the company's focus will be to expand in select areas of Mumbai and outside Mumbai on a case to case basis with thrust on low cost acquisitions / limited capital commitment, higher ROEs, working with top contractors, architects, PMCs, and employing best talent to ensure quality and timely delivery. Additionally, the company will also explore its existing development portfolio to enhance its rental portfolio.

Within your company's overall portfolio, the 3 residential projects in BKC, Mumbai and 23 acres township in ODC - Goregaon (W), Mumbai (mixed-use development) contribute to a large pie of the revenue potential. The company's growth engines can be divided as follows:

(a) **BKC** has emerged as the financial hub of the city and is considered most secured & well connected. As per the government ambitious plan of making BKC as International Financial Services Centre the demand is supposed to increase in the near future. The locale houses some of the well-known corporates, financial institutions, bourses, consulates, educational institutions, 7 star Hospitality providers and Multi-Specialty Hospitals. The lack of good residential structures forced the key management personnel in these corporate houses and institutions to live in areas like Nariman Point, Cuffe Parade. These personnel who form part of high-income group, aspires for luxury living residences with ease of reach to their work place which is well complemented by socio-economic environment. The adjoining catchment areas to BKC are Kurla, Kalina and Kalanagar. However, these areas do not have high end luxury residences, ease to reach work place and adequate social infrastructure.

BKC currently has several well-known and best international schools of the city and a specialty hospital. As the infrastructure is gearing up, two 5-star hotels are operational, a few more luxury hotels and a convention centre are coming up. To cater to the needs of the local, a high end mall in BKC is being planned. With so many corporate and institutions operating out of BKC, third phase of Mumbai's metro project is planned to connect BKC with Andheri and South Mumbai.

In BKC, all three of our residential projects are operational with Signature Island and Signia Isles already seeing a lot of South Mumbai families shifting their base to BKC. The third project Signia Pearl is also nearing completion. As all the three projects are completed and the entire complex is seeing more habitation, sales traction is improving. The next two to three years will see approximately 4-5 mn sqft of Commercial Space being occupied in BKC which will add to our target audience. With the new flyovers connecting BKC to the entire city, two new five star hotels and high-end malls coming up and the Reliance Convention Centre getting operational in the next 18 to 24 months, we believe that we are well placed to benefit from it.

(b) **ODC, Goregaon (W)**, identified as next Commercial Business District (CBD) of the city by MMRDA (after BKC) is well located and supported with the best infrastructure. The residential potential of the given location is well justified with the huge office space already operational including Nirlon knowledge Park, Nesco, and Mind Space having prominent corporates, several back offices of well-known banks like Citi, JP Morgan, Deutsche Bank and also many IT companies as its clientele.

There have been some significant developments in this location during the year. Apart from one East-west flyover which is an extension of the JVLR, another flyover got operational during the year which connects ODC to the IT hubs present in Goregaon East, which are the main target audience for our residential developments. The past year also saw the Ram Mandir station becoming operational on the western railway line. The next few years will see further developments like completion of six ninety feet roads in the notified zone of ODC and three metro stations in a radius of 2-3kms. These infrastructure developments will further enhance the value of ODC, and of our project Sunteck City - the largest mixed-use development in the area – spread over 23 acres. We intend to create a truly unmatched mixed used Township of Residential, Commercial, Retail, fine-dining and Entertainment zone at ODC. This would be another big growth engine for Sunteck just like our BKC projects.

(c) **Stand-alone projects under the Signia brand.** Your company has presence in other selective micro-markets too where premium and aspirational residential projects are built under the Signia brand. These include our projects like Signia High (Borivali) which has received OC and Signia Pride (Andheri), Signia Waterfront (Airoli) etc. which are currently under construction. The focus in such projects is to acquire them at a low cost so that with limited capital deployment a high return on investment can be achieved.

OPPORTUNITIES

The government of India's ambitious program of "Housing for All by 2022" is likely to drive strong demand for homes over the next few years. The recent provisions to encourage affordable housing like 100 percent deduction on profits for developers, lower interest rates for the borrower, and infrastructure status from a lenders' perspective further underline the government's sincerity about their housing for all scheme. We believe all these measures are setting the stage for sustainable growth for organized and well-capitalized players in the real estate sector. The credit-linked subsidy scheme (CLSS) under the Prime Minister Awas Yojana (PMAY) will help reduce the IRR on home loans and provide benefit on purchase of new property. The benefit of this scheme is higher for lower ticket size.
To tap this opportunity of affordable housing your company has ventured into the aspirational homes segment with the acquisition of 100 acres in the western suburbs of MMR under the JDA model. This allows us to be present in the entire spectrum of real estate industry from super luxury for ultra-HNIs to aspirational homes under the affordable segment.

Your company also has an interesting opportunity to create a rental income portfolio of potentially up-to 2.6mnsqft over the medium to long term at the location of ODC, Goregaon (W), which has been identified as the next suburban Commercial Business District (CBD) of the city by MMRDA. The location is the back-office and mid-office hub of Mumbai. The limited supply of quality office spaces along with declining vacancy rates and improving connectivity & infrastructure at the location provides us a unique opportunity to build our annuity income portfolio.

ELEMENTS OF COMPETITIVE ADVANTAGE

centric focus	strength	strength & asset light model	positioning & value creation	partners
• Focus on high value Mumbai Metropolitan Region (MMR). • City-Centric locations outside Mumbai. • Outside core MMR region JV/JDA model preferred.	• Research based acquisitions. • Proven ability to predict growth areas and establish presence ahead of the curve. • Land acquisitions done during peak recession.	• JV / JDA / DM model preferred with low investment & high ROE. • Discipline across various financial parameters. • Low leverage and cost of debt.	• Four brands catering to products across segments. • Premium Positioning in every micro - market. • Delivered projects that changed the profile of the entire locale.	• Ability to create strong long term partnerships with renowned partners. • PE funds help in land acquisition.

OPERATIONAL PERFORMANCE

During FY2017-18, your company achieved pre-sales of ~INR 60,000 lakh and In terms of collections, your company achieved ~INR 53,000 lakh during FY2017-18.
Our 3 residential projects in BKC contributed 40 - 50 percent (as per sales value) of our total sales. We are hopeful of increase in demand in the coming quarters as the market scenario improves as all our three projects are now complete/nearing completion.

Our 2 residential projects in ODC, Goregaon (W) contributed 25 - 30 percent of our total sales. This represents strong demand for our projects in the next major CBD of Mumbai being developed by MMRDA at attractive price points. The remaining 10 – 20 percent was contributed by our other projects. Execution at these projects is moving at a brisk pace and is at advanced stages.

CONSOLIDATED FINANCIAL PERFORMANCE

Your company has achieved cumulative sales of more than INR ~4,50,000 lakhs (as on March 31, 2018) and collected more than INR ~3,40,000 lakhs as advances from customers against the tied-up sales. Majority of the sales and advances have been achieved / received from 3 BKC Residential projects and Avenue 1 & 2 of Sunteck City, Goregaon (W). Of the total sales done till date, as per your company's accounting policy 'Percentage Completion Method'.

With Sunteck City coming for revenue recognition in FY2017-18, we recorded Income from operations of ~INR 88,829 lakhs in FY2017-18. PAT has increased from ~20,802 lakhs in FY 16-17 to ~21,352 lakhs and operating expenses decreased to ~INR 48,985 lakhs in FY2017-18 from ~INR 56,558 lakhs in FY2016-17. Our financing costs for FY2017-18 also reduced to ~INR 4,206 lakhs from ~INR 4,552 lakhs in FY2017-18.

As part of the Company's endeavor to reward shareholders, the Board has recommended a final dividend of Rs.1.5/- per share of the face value of Rs. 1/- each on Equity Shares for the financial year ended 31st March 2018. The company's FY18 proposed dividend payout shall be ~Rs 2190 lakhs on the total equity base as compared to ~Rs.1890 lakhs in FY17.

The Net Worth of the company increased to ~INR 2,63,040 lakhs in FY18 compared to ~INR 1,79,530 lakhs in FY17 on account of the profits. Net Secured Debt (Construction Finance Loan) stood at ~INR 43,670 lakhs in FY18 against ~INR 67,840 lakhs in FY17. Our prudent corporate finance practices also led to decline in our average cost of debt during the year.

During this Financial Year your company has issued ~150 lakh Equity Shares at Rs.322 each aggregating to ~INR 50,000 lakhs to Qualified Institutional Buyers and ~46 Lakh Equity Shares at Rs.323.5 each aggregating to ~INR 197 lakhs.

Accounting Policy

Your company has adopted "**Percentage Completion Method"** of accounting. Under Percentage Completion Method of accounting the revenue is recognized only when all the required approvals for commencement of project has been obtained, minimum 40percent of the estimated construction and development costs (excluding land cost) are incurred, minimum 25percent of the potential saleable area is secured by legally enforceable contract and minimum 20percent of the revenue as per agreement to sell are realized in respect of each of these agreements.

Also these financial statements are prepared in accordance with Indian Accounting Standards notified under section 133 of companies Act, 2013. In preparing Consolidated Financial Statements of the company the accounting policies of subsidiaries have been changed wherever necessary to maintain consistency with the policies adopted by your company.

Inventory, one the most important component in real estate, comprises of Land & Development Rights, Work-in-progress and completed unsold units /flats. The expenses incurred during the year are directly debited to Work in progress account.

Abridged Consolidated Profit & Loss Account (Updated)

Rs in Lakhs	March 31, 2018	March 31, 2017
Income from Operations	88,829	95,220
Other Income	925	816
Total Revenue	**89,754**	**96,036**
Total Expenditure	56,002	65,192
Profit Before Tax	**33,752**	**30,844**
Tax	10,785	8,720
Profit After Tax	**22,967**	**22,124**
Minority Interest (Profit)/loss	(981)	(1218)
Share of profit/(loss) of associates	(568)	(510)
Comprehensive Income/(loss)	(66)	406
Adjusted Profit After Tax	**21,352**	**20,802**
EPS (Rs / share)		
Basic EPS	**16.74**	**17.01**
Diluted EPS	**16.72**	**17.01**

Abridged Consolidated Balance Sheet

Rs. in Lakhs

Liabilities	March 31, 2018	Assets	March 31, 2018
Shareholders' Funds	2,63,035	Investments	22,029
Minority Interest	7,745	Inventories	2,69,275
Secured Loans	37,568	Loans & Advances	17,151
Unsecured Loans	1,4240	Cash & Bank balances	10,989
Others	43,045	Others	46,189
Total	**3,65,633**	**Total**	**3,65,633**

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.

Your company is a full time member of Asia Pacific Real Estate Association (APREA), Singapore. Hence, the company endeavors to follow the financial reporting guidelines set out in the APREA Best Practices Handbook.

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.

The company has implemented various tools to strengthen its systems like (a) Enterprise Resource Planning (ERP) system namely, 'In4velociity' to enhance MIS reporting, This has also been implemented across the project sites, (b) 'Sensys' Easy Pay/TDS system for payroll and tax processing, (c) 'Microsoft Project ' for Planning and Monitoring of all projects for timely completion as planned, also various other tools for Project Management & Construction Management have been implemented for documentation, systems and processes, which would mean all documents, communication and business processes can be managed in a consistent way. During the year we have also started using a new CRM related software 'Sell.Do' which integrates our Pre-sales functions and ensures data security and efficient data management, leading to improved sales & marketing efforts.

Your Company has also developed an internal expertise to coordinate and monitor Project Development Processes for various stages such as Initiation, Planning, Design, Procurement / Contracts, Construction and finally Close out.

Your company's statutory auditors are Lodha & Co. one of the well-known auditors in India. Besides, during the year, your company also appointed PricewaterhouseCoopers (**PWC)** as an internal auditor for document process, risk management and internal control so as to provide assurance on controls, compliance, effectiveness and strengthen the necessary functions of operations. The Audit Committee of the Board of Directors reviews the effectiveness of internal control and provides suggestions periodically.

Your company has also appointed one of the Big 4 consultants for organizational development and transactions advisory.

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 2018, 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 well-rounded 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.

Financial Statements

Independent Auditors' Report

TO THE MEMBERS OF SUNTECK REALTY LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of SUNTECK REALTY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of financial position,financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Ind AS, of the state of affairs of the Company as at 31st March, 2018 and its profit (including other comprehensive income),its changes in equity and its cash flows for the year ended on that date.

Emphasis of Matters

Without qualifying our opinion, we draw your attention to following matters:

a) The Company has overdue trade receivable amounting to Rs. 1,203.50 lakhs (Previous Year Rs. 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 are hopeful of recovering the same in due course of time. In their opinion, therefore, no provision is considered necessary at this stage (Refer note no. 55 of the standalone Ind AS financial statements).

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 Rs. 949.23 lakhs (Previous Year Rs. 902.05 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 hence, in their opinion, no provision is considered necessary at this stage (Refer note no.54 of the standalone Ind AS financial statements).

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.

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 Ind AS financial statements comply with the Ind AS prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 other matters to be included in the Auditor's Report in accordance with the 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 Ind AS financial statements- Refer note no. 37 to the standalone Ind AS financial statements.

    ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts.

    iii. There were no amounts which were 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 : 23rd May, 2018

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, 2018

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 fixed assets.

b) According to the information and explanations given to us, the 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 fixed assets. As explained, no material discrepancies were noticed on such verification.

c) As explained, title deed of the immovable property, classified as 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 Rs. 79,877.79 lakhs (including interest free loan of Rs. 71,262.64 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 Rs. 98,322.95 lakhs (including interest free loans of Rs. 78,208.46 lakhs) and the year-end balance of loans granted to such parties, including loans granted in the previous years was Rs. 40,603.35 lakhs (including interest free loans of Rs. 19,870.98 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, wherever applicable, 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, guarantees given, and security provided.

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, Goods and Service Tax (GST), Duty of Customs, Duty of Excise and Value Add 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 (Rs. in lakhs)	Financial year to which it relates
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	6.29	2006-07
			16.59	2008-09
			0.21	2010-11
			5.10	2011-12
		Commissioner of Income Tax (Appeals)	124.15	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.

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 purposes.

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 Ind AS Financial Statements as required by the applicable accounting standards in Note No. 42 to the Standalone Ind AS Financial Statements.

xiv) During the year, the Company has made private placement/preferential allotment of shares. In respect of the same, in our opinion, the Company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised were applied for the purposes for which these shares were issued, though idle funds which were not required for immediate utilisation were invested in liquid investments.

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 : 23rd May, 2018

"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, 2018 in conjunction with our audit of the Standalone Ind AS 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' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 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, 2018, 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 : 23rd May, 2018

Sunteck

Standalone Balance Sheet

as at 31st March 2018

(Rs. in lakhs)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non - current assets			
Property, plant and equipment	3	1,048.94	1,108.82
Investment property	4	2,103.19	2,133.15
Intangible assets	5	1.36	4.16
Financial assets			
(i) Investments			
- Investments in subsidiaries and joint ventures	6a	51,997.01	42,090.65
- Other investments	6b	81.86	77.71
(ii) Loans	7	46.09	-
(iii) Other financial assets	8	174.36	71.20
Current tax assets (net)	36	259.37	289.20
Deferred tax assets (net)	9	-	337.55
Other non-current assets	10	34.31	9.99
Current assets			
Inventories	11	26,837.41	17,395.69
Financial assets			
(i) Investments			
- Investments in subsidiaries and joint ventures	12a	61,998.19	14,470.67
- Other investments	12b	292.96	292.96
(ii) Trade receivables	13	5,515.36	3,452.05
(iii) Cash and cash equivalents	14	1,444.83	2,890.58
(iv) Bank balances other than (iii) above	15	1,514.03	34.75
(v) Loans	16	40,008.03	25,113.69
(vi) Other financial assets	17	3,162.48	1,768.33
Other current assets	18	1,014.86	557.64
Total Assets		**1,97,534.64**	**1,12,098.79**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	1,463.15	1,259.32
Other equity	20	1,58,800.47	84,426.58
LIABILITIES			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	21	5,133.20	2,960.91
(ii) Other financial liabilities	22	103.50	93.68
Provisions	23	49.83	52.06
Deferred tax liabilities (net)	9	72.20	-
Current Liabilities			
Financial liabilities			
(i) Borrowings	24	22,691.30	19,115.86
(ii) Trade payables	25	1,223.24	1,249.95
(iii) Other financial liabilities	26	5,553.80	1,018.14
Other current liabilities	27	1,086.97	1,886.67
Provisions	28	1,356.98	35.62
Total Equity and Liabilities		**1,97,534.64**	**1,12,098.79**
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 & Company
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
M. No. 44101

Place: Mumbai
Date: 23rd May, 2018

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Standalone Profit and Loss Statement
for the year ended 31st March 2018

(Rs. in lakhs)

Particulars	Notes	Year ended 31st March, 2018	Year ended 31st March, 2017
INCOME			
Revenue from operations	29	17,572.67	19,724.14
Other income	30	2,262.03	1,843.72
Total Income		**19,834.70**	**21,567.86**
EXPENSES			
Operating costs	31	3,634.39	2,105.31
Employee benefits expense	32	763.70	704.99
Finance costs	33	1,430.80	1,371.85
Depreciation and amortisation expense	34	92.16	93.69
Other expenses	35	915.93	1,336.76
Total Expenses		**6,836.98**	**5,612.60**
Profit before tax		12,997.72	15,955.26
Tax expense :	36		
Current tax		237.62	35.92
Short / (excess) taxation of earlier years		(5.08)	0.25
Deferred tax		405.96	83.63
Profit for the year		**12,359.22**	**15,835.46**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurments of net defined benefit plans	40	14.02	(3.50)
- Equity Instruments through other comprehensive income		4.15	10.87
- Income tax relating to above items		(3.90)	-
Total Comprehensive Income for the year		**12,373.49**	**15,842.83**
Earnings per equity share of face value Re. 1 each	46		
Basic		9.23	12.57
Diluted		9.22	12.57
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 & Company
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
M. No. 44101

Place: Mumbai
Date: 23rd May, 2018

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

STANDALONE STATEMENT 0F CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in lakhs)

		Amount
A.	**Equity Share Capital (refer note no. 19)**	
	As at 1st April, 2016	1,259.32
	Changes in equity share capital during 2016-17	-
	As at 31st March, 2017	1,259.32
	Changes in equity share capital during 2017-18	203.83
	As at 31st March, 2018	**1,463.15**

B. Other Equity (refer note 20)

(Rs. in lakhs)

Particulars	Other Equity									Total
	Share application money mending allotment	Reserves and surplus						Other Comprehensive Income		
		Capital reserve (on merger)	Securities premium reserve	Share based payment reserve	General reserve	Debenture redemption reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	
Balance as at 1st April, 2016	**-**	**3.12**	**32,114.08**	**148.64**	**47.67**	**1,375.00**	**36,168.78**	**(14.43)**	**4.90**	**69,847.76**
Profit for the year	-	-	-	-	-	-	15,871.37	-	-	15,871.37
Other comprehensive income for the year	-	-	-	-	-	-	-	10.87	(3.50)	7.37
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**15,871.37**	**10.87**	**(3.50)**	**15,878.74**
Money Received towards share application	78.26	-	-	-	-	-	-	-	-	78.26
Share-based payment credit	-	-	-	8.67	-	-	-	-	-	8.67
Transfer to and (from) debenture redemption reserve	-	-	-	-	-	(500.00)	500.00	-	-	-
Others	-	-	-	-	-	-	(0.44)	-	-	(0.44)
Transactions with owners in their capacity as owners:										
Dividends paid (including dividend distribution tax)	-	-	-	-	-	-	(1,386.41)	-	-	(1,386.41)

(Rs. in lakhs)

Particulars	Other Equity									Total
	Share application money mending allotment	Reserves and surplus						Other Comprehensive Income		
		Capital reserve (on merger)	Securities premium reserve	Share based payment reserve	General reserve	Debenture redemption reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	
Balance as at 31st March, 2017	**78.26**	**3.12**	**32,114.08**	**157.31**	**47.67**	**875.00**	**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	-	-	-	-	-	-	-	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	(78.26)	-	-	-	-	-	-	-	-	(78.26)
Share-based payment debit	-	-	-	(19.76)	-	-	-	-	-	(19.76)
Transfer from debenture redemption reserve	-	-	-	-	-	(125.00)	125.00	-	-	-
Premium on issuance of equity shares	-	-	65,282.40	-	-	-	-	-	-	65,282.40
Share issue expenses	-	-	(1,054.39)	-	-	-	-	-	-	(1,054.39)
Transactions with owners in their capacity as owners:										
Dividends paid (including dividend distribution tax)	-	-	-	-	-	-	(2,129.59)	-	-	(2,129.59)
Balance as at 31st March, 2018	**-**	**3.12**	**96,342.09**	**137.55**	**47.67**	**750.00**	**61,507.93**	**0.59**	**11.52**	**1,58,800.47**

The accompanying notes are an integral part of these standalone financial statements

As per our attached report of even date

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

R. P. Baradiya
Partner
M. No. 44101

Place: Mumbai
Date: 23rd May, 2018

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Standalone Statement of Cash Flows
for the year ended 31st March 2018

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	**12,997.71**	**15,955.26**
Adjustments for:		
Depreciation and amortisation expenses	92.16	93.69
Net gain/(loss) on sale of investments	(0.01)	(84.92)
(Gain) / Loss in fair value of financial assets through statement of profit & loss	(43.62)	(773.41)
Share-based payments to employees	65.80	11.19
Dividend income	(955.52)	(637.35)
Interest income	(603.41)	(304.97)
Finance costs	1,430.79	1,371.854
Sundry balances written off (net)	29.46	-
Operating profit before working capital changes	**13,013.37**	**15,631.33**
Adjustments for:		
(Increase)/decrease in trade receivables	(2,063.31)	320.60
(Increase)/decrease in other financial assets, other non-current and current assets	(4,267.67)	3,945.44
(Increase)/decrease in inventories	(9,439.03)	(1,352.48)
Increase/(decrease) in trade payables	(26.72)	(1,216.77)
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities	472.19	(4,449.03)
Cash flows (used in)/ generated from operating activities	(2,311.17)	12,879.09
Less: Direct taxes paid (net of refunds)	(202.83)	89.58
Net cash flows (used in)/ generated from operating activities - [A]	**(2,514.00)**	**12,789.51**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets	(2.23)	(3.29)
Investment in equity shares / capital (subsidiaries, associates, joint venture, including LLP and partnership firms)	(47,527.52)	-
Sale of Investment in a subsidiary and an associate (LLP)	-	3,159.81
Investment in debentures of a subsidiary and a joint venture	(43,061.66)	(519.81)
Redemption of debentures of a subsidiary and a joint venture	33,223.82	10,504.46
Investment in mutual fund	(92,739.70)	(2,550.00)
Redemption of mutual fund	92,739.70	2,550.00
Dividend received	955.52	637.35
Interest received	1,428.29	527.09
Loans given to subsidiaries	(14,940.44)	(20,368.71)
Net cash (used in) / generated from investing activities - [B]	**(69,924.22)**	**(6,063.10)**

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from share application money (Under ESOP)	-	78.26
Issue of equity shares	64,243.12	-
Proceeds from Non - current borrowings	3,160.59	-
Repayment of Non - current borrowings	(988.30)	(496.20)
Proceeds and repayment from current borrowings	8,570.29	(1,076.07)
Dividends paid (including tax on dividend)	(2,129.58)	(1,386.42)
Interest paid	(1,863.66)	(1,156.88)
Net cash (used in) / generated from financing activities - [C]	**70,992.46**	**(4,037.31)**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]	(1,445.75)	2,689.10
Add: Cash and cash equivalents at the beginning of the year	2,890.58	201.48
Cash and cash equivalents at the end of the year	1,444.83	2,890.58
The accompanying notes are an integral part of these standalone financial statements		

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows

As per our attached report of even date

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

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

Kamal Khetan
Chairman & Managing Director
(DIN:00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

R. P. Baradiya
Partner
M. No. 44101

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN :07145358)

Place: Mumbai
Date: 23rd May, 2018

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

(i) Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

(ii) Historical cost convention

The financial statements have been prepared on 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) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone financial statements are presented in Indian rupee (INR), which is Sunteck Realty Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to transactions entered into in order to hedge certain foreign currency risks. 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.

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and 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 routed through other comprehensive income are recognised in other comprehensive income.

(c) Revenue Recognition

(i) Revenue for real estate development/sale

The Company follows percentage of completion method of accounting. Direct/Allocable expenses incurred during the year are debited to work- in-progress account. The revenue is accounted for when the following conditions are met:

1. All critical approvals necessary for commencement of the project have been obtained;
2. the actual construction and development cost incurred is at least 40% of the total construction and development cost (without considering land cost);
3. when at least 20% of the sales consideration is realised; and
4. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

(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 recognized when the shareholder'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 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.

(vi) Maintenance Services /Project Management Services

Revenue in respect of maintenance services / Project Management services is recognised on an accrual basis, in accordance with the terms of the respective contract.

(d) 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 in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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 liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 Company 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 recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize 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 assets 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 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.

(e) 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 added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

(f) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization 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.

(g) 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.

(h) 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 or net realizable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realizable 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 otherwise lower of cost and net realizable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realizable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure (including borrowing costs) during the construction period to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.
Completed unsold flats/units	Lower of cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

(i) 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.

(j) Investments and other financial assets

(i) Classification

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, 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 (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 company subsequently measures all equity investments at fair value. 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 37 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.

(k) Financial Liabilities

All Financial liabilities are measured at amortized 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 forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; 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 in accordance with Ind AS 109

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 recognized 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 non-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.

(I) 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(m) 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) Amortisation is recognised on a straightline basis over their estimated useful lives. The estimated useful life and amortization 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.

iii) Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

iv) 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.

v) Lease improvement costs are amortized 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 amortized.

vi) The Estimated useful lives of the assets are as follows:

Asset class	Useful life
Building	60 years
Plant and Machinery	24 years
Furniture and Fixtures	10 years
Office Equipment	5 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.

(n) 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.

(o) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Certain computer software costs are capitalized and recognized as Intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year.

Amortisation method

The Company amortizes computer software using the straight-line method over the period of 3 years.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 -90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(q) Expected Credit Losses

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.

(r) Borrowing costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized 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.

(s) 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 recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

(t) 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 recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(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.

(u) Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

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 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 recognized 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 entity 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, 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, unless otherwise stated.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted clue to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Recognition of revenue and related real estate development cost
- Estimated Fair value of financial instruments
- Estimated credit loss of trade receivables

(Rs. in lakhs)

Particulars	Land-Freehold	Building	Plant & Equipment	Furniture & Fixtures	Office equipment	Computers & Peripherals	Total
3 Property, plant and equipment							
Gross carrying amount							
Balance as at 1st April 2016	**201.31**	**725.69**	**1.70**	**236.73**	**62.30**	**7.70**	**1,235.43**
Additions	-	-	1.65	-	1.64	0.14	3.43
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 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**
Accumulated depreciation							
Balance as at 1st April 2016	**-**	**12.51**	**0.09**	**38.19**	**12.27**	**3.73**	**66.79**
Expense for the year*	-	12.48	0.18	38.20	10.94	1.45	63.25
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 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**
Net carrying amount							
Balance as at 31st March, 2017	201.31	700.70	3.08	160.34	40.73	2.66	1,108.82
Balance as at 31st March, 2018	**201.31**	**688.22**	**2.85**	**122.14**	**32.95**	**1.47**	**1,048.94**

*Includes depreciation transferred to construction work in progress of Rs. 2.69 lakhs for 31st March, 2018 (Previous Year - Rs. 2.66 lakhs).

(Rs. in lakhs)

Particulars	Amount
4 Investment Property	
Land and building	
Gross carrying amount	
Balance as at 1st April, 2016	**2,193.06**
Additions	-
Disposals	-
Balance as at 31st March, 2017	**2,193.06**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**2,193.06**
Accumulated depreciation	
Balance as at 1st April, 2016	**29.95**
Expense for the year	29.96
Disposals	-
Balance as at 31st March, 2017	**59.91**
Expense for the year	29.96
Disposals	-
Balance as at 31st March, 2018	**89.87**
Net carrying amount	
Balance as at 31st March, 2017	2,133.15
Balance as at 31st March, 2018	**2,103.19**

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Rental and maintenance income	218.78	237.58
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental and maintenance income during the period	71.34	180.39
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental and maintenance income during the period	83.13	4.40
Profit from investment properties	**64.31**	**52.79**

(ii) Fair value

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment property	16,759.86	16,235.83

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. 41 for information on investment property pledged as security by the company.

Refer note no. 38 for information regarding future lease rentals receivable.

(Rs. in lakhs)

Particulars	Amount
5 Intangible assets	
Computer software	
Gross carrying amount	
Balance as at 1st April, 2016	**11.36**
Additions	-
Disposals	-
Balance as at 31st March, 2017	**11.36**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**11.36**
Accumulated amortisation	
Balance as at 1st April, 2016	**4.06**
Expense for the year	3.14
Disposals	-
Balance as at 31st March, 2017	**7.20**
Expense for the year	2.80
Disposals	-
Balance as at 31st March, 2018	**10.00**
Net carrying amount	
Balance as at 31st March, 2017	4.16
Balance as at 31st March, 2018	**1.36**

(Rs. in lakhs)

	Particulars	As at 31st March,2018	As at 31st March,2017
6	**Non-current investments**		
6a	**Investment in subsidiaries and joint ventures**		
A	**Investment in equity instruments (at cost)**		
	Unquoted, fully paid up		
i	**Investment in subsidiaries**		
	Equity shares		
	Advaith Infraprojects Private Limited	88.06	81.01
	810,100 (Previous Year 810,100) equity shares of Rs.10 each		
	Amenity Software Private Limited	140.85	140.85
	50,000 (Previous Year 50,000) equity shares of Rs.10 each		
	Magenta Computer Software Private Limited	131.33	131.33
	50,000 (Previous Year 50,000) equity shares of Rs.10 each		
	Sahrish Construction Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of Rs.10 each		
	Satguru Infocorp Services Private Limited	1,043.84	1,052.02
	375,000 (Previous Year 375,000) equity shares of Rs.10 each		
	Starlight Systems Private Limited	3,995.30	3,993.66
	400,000 (Previous Year 400,000) equity shares of Rs.10 each		
	Starteck Lifestyles Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of Rs.10 each		
	Sunteck Fashions & Lifestyles Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of Rs.10 each		
	Sunteck Infraprojects Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of Rs.10 each		
	Sunteck Lifestyle International Private Limited, Mauritius	107.98	107.98
	172,601 (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 Holding Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of Rs.10 each		
	Sunteck Real Estates Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of Rs.10 each		
	Sunteck Realty Holdings Private Limited	1.00	1.00
	10,000 (Previous Year 10,000) equity shares of Rs.10 each		
	Debentures (Classified as equity instruments)		
	Satguru Corporate Services Private Limited 4,936 (Previous Year Nil) 0% compulsorily convertible debentures of Rs. 872,400 each	43,061.66	-
ii	**Investment in joint venture**		
	Equity shares		
	Piramal Sunteck Realty Private Limited	2,899.50	2,875.53
	500,001 (Previous Year 500,001) equity shares of Rs.10 each		
B	**Investment in debentures (At fair value through profit and loss)**		
i	**Investment in subsidiaries**		
	Quoted, fully paid up		
	Satguru Corporate Services Private Limited		
	Nil (Previous Year 60,430) 0.01% non-convertible debentures series "A"of Rs. 10,000 each	-	10,861.33
	Nil (Previous Year 70,310) 0.01% non-convertible debentures series "C" of Rs. 10,000 each	-	12,662.22

(Rs. in lakhs)

	Particulars	As at 31st March,2018	As at 31st March,2017
	Unquoted, fully paid up		
	Satguru Corporate Services Private Limited		
	Nil (Previous Year 1) 0.01% non-convertible debentures series "F" of Rs. 10,000 each	-	0.17
	Nil (Previous Year 29,000) 0.01% optionally convertible debentures of Rs. 10 each	-	8.95
ii	**Investment in joint venture**		
	Piramal Sunteck Realty Private Limited		
	Nil (Previous Year 94,257,750) 1% optionally convertible debentures of Rs.10 each	-	9,647.52
C	**Investment in partnership firms* - joint venture (refer note no. 54)**		
	Kanaka & Associates	500.00	500.00
D	**Investments in LLP**		
i	**Investment in subsidiaries**		
	Starlight Systems (I) LLP	17.71	17.30
	Mithra Buildcon LLP	0.99	0.99
	Clarissa Facility Management LLP	1.00	1.00
ii	**Investment in joint venture**		
	Nariman Infrastructure LLP	1.12	1.12
	Uniworth Realty LLP	0.50	0.50
	Total investment in subsidiaries and joint ventures	**51,997.01**	**42,090.65**
	***Details of Investment in partnership firm**		
	Name of Partners	**Total Capital**	**Total Capital**
	Sunteck Realty Limited (50%)	500.00	500.00
	Kanaka & Associates (proprietor) (50%)	500.00	500.00
	Total capital of firm	**1,000.00**	**1,000.00**
6b	**Other investments**		
A	**Investment in equity instruments (At fair value through other comprehensive income unless otherwise stated)**		
	Quoted, fully paid up (refer note no. 44 for price risk analysis)		
	Punjab Communication Limited	0.35	0.43
	1,000 (Previous Year 1,000) equity shares of Rs.10 each		
	Unquoted, fully paid up		
	Samhrutha Habitat Infrastructure Private Limited	27.59	25.67
	220,378 (Previous Year 220,378) equity shares of Rs.10 each		
	Saraswat Co-op. Bank Limited (at cost)	0.01	0.01
	70 (Previous Year 70) equity shares of Rs.10 each		
	SW Capital Private Limited	53.91	51.60
	150,000 (Previous Year 150,000) equity shares of Rs.10 each		

(Rs. in lakhs)

	Particulars	As at 31st March,2018	As at 31st March,2017
B	**In LLP**		
	V3 Designs LLP	# 0.00	# 0.00
	Topzone Mercantile Company LLP	# 0.00	# 0.00
	Total other investments	**81.86**	**77.71**
	Aggregate amount of quoted investments at market value	0.35	23,524.00
	Aggregate amount of unquoted investments	52,078.52	18,644.37
	Aggregate amount of impairment in the value of investments	-	-
	# less than Rs. 500		
7	**Loans**		
	Unsecured, considered good		
	Loans to related parties (refer note no. 42)	46.09	-
	Total loans	**46.09**	**-**
8	**Other financial assets (Non-current)**		
	Security deposits	4.01	4.01
	Deposit with original maturity for more than 12 months*	170.35	67.19
	Total non-current other financial assets	**174.36**	**71.20**
	* Held as lien by the bank against term loan amounting to Rs .170.35 lakhs (Previous Year Rs. 67.19 lakhs)		

(Rs. in lakhs)

	Particulars	As at 31st March,2018	As at 31st March,2017
9	**Deferred tax assets/(liabilities)**		
	The balance comprises temporary differences attributable to		
	Property, plant and equipment, investment property and intangible assets	(44.73)	(72.84)
	Financial assets	(9.16)	425.14
	Remeasurements of net defined benefit plans	(3.90)	-
	Others	(14.41)	(14.75)
	Net deferred tax assets/(liabilities)	**(72.20)**	**337.55**

Movement in deferred tax assets/(liabilities

Particulars	Property, plant and equipment, investment property and intangible assets	Financial assets	Remeasurements of net defined benefit plans	Others	Total
At 1st April, 2016	**9.01**	**427.31**	**-**	**(15.16)**	**421.16**
(Charged)/credited:					-
- to profit or loss	(81.87)	(2.17)	-	0.41	(83.63)
- to other comprehensive income	-	-	-	-	-
- Others	0.02	-	-	-	0.02
At 31st March, 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)
At 31st March, 2018	**(44.73)**	**(9.16)**	**(3.90)**	**(14.41)**	**(72.20)**

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
10	**Other non-current assets**		
	Prepaid expenses	34.31	9.99
	Total other non-current assets	**34.31**	**9.99**
11	**Inventories (valued at lower of cost and net realisable value)**		
	(As certified by management)		
	Construction materials	-	321.64
	Construction work-in-progress	12,211.48	17,074.05
	Completed units	14,625.93	-
	Total inventories	**26,837.41**	**17,395.69**
	Refer note no. 41 for inventories hypothecated as security for borrowings.		
12	**Current investments (Investment in current capital - current accounts)**		
12a	**Investments in subsidiaries and joint ventures**		
A	**In partnership firms (refer note no. 54)**		
	Kanaka & Associates	207.54	207.54
B	**In LLP**		
i	**Subsidiaries**		
	Starlight Systems (I) LLP	56,843.02	9,331.20
ii	**Joint ventures**		
	Nariman Infrastructure LLP	4,433.70	4,428.55
	Uniworth Realty LLP	513.93	503.38
	Total current investments in subsidiaries and joint ventures	**61,998.19**	**14,470.67**
12b	**Other investments**		
	Topzone Mercantile Company LLP	292.96	292.96
	Total investments in others	**292.96**	**292.96**
	Aggregate amount of quoted investments at market value	-	-
	Aggregate amount of unquoted investments	62,291.15	14,763.63
	Aggregate amount of impairment in the value of investments	-	-
13	**Trade receivables**		
	Secured, considered good		
	Receivables from related parties (refer note no. 42)	0.66	-
	Others parties	4.54	11.24
	Unsecured, considered good		
	Receivables from related parties (refer note no. 42)	932.77	1,303.32
	Others parties	4,577.39	2,137.49
	Total trade receivables	**5,515.36**	**3,452.05**
	Refer note no. 41 for trade receivables hypothecated as security for borrowings.		
	Refer note no. 44 for credit terms, ageing analysis and other relevant details related to trade receivables.		

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
14	**Cash and cash equivalents**		
	Balances with Banks		
	In current accounts	844.37	2,890.33
	In term deposits with original maturity of less than three months*	600.00	-
	Cash on hand	0.46	0.25
	Total cash and cash equivalents	**1,444.83**	**2,890.58**
	* Held as lien by the bank against term loan amounting to Rs. 600 lakhs (Previous Year Rs. Nil)		
15	**Bank balances other than (note no.14) above**		
	Deposits with original maturity exceeding 3 months but less than 12 months*	1,495.00	17.00
	Earmarked bank balances		
	Unpaid dividend account	19.03	17.75
	Total bank balances other than above	**1,514.03**	**34.75**
	* Held as lien by the bank against term loan amounting to Rs. 1,400 lakhs (Previous Year Rs. Nil)		
16	**Loans**		
	Unsecured, considered good		
	Loans to related parties (refer note no. 42)	39,996.03	25,101.68
	Loans to employees	12.00	12.01
	Total loans	**40,008.03**	**25,113.69**
	Refer note no. 44 for information about credit risk and market risk for loans.		
17	**Other financial assets (Current)**		
	Considered good		
	Security deposits	172.69	264.28
	Interest accrued on fixed deposit	22.87	0.07
	Interest accrued on loan from related parties	802.08	-
	Unbilled revenue	1,293.40	1,023.83
	Other advances and receivables	871.44	480.15
	Total current other financial assets	**3,162.48**	**1,768.33**
	Refer note no. 44 for information about credit risk		
18	**Other current assets**		
	Advance to suppliers	79.62	210.56
	Balance with statutory/government authority	438.10	116.17
	Prepaid expenses	145.32	134.03
	Advances towards transferable development rights	-	96.88
	Advance for property	342.00	-
	Other advances and receivables	9.82	-
	Total other current assets	**1,014.86**	**557.64**

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
19	**Equity share capital**		
	Authorised share capital		
	188,600,000 equity shares of Re. 1 each (Previous Year 9,375,000 of Rs. 2 each)#	1,886.00	1,875.00
	1,260,000 preference shares of Rs. 10 each (Previous Year 1,260,000)	126.00	126.00
	Total authorised share capital	**2,012.00**	**2,001.00**
	Issued, subscribed and fully paid up		
	146,315,027 equity shares of Re. 1 each (Previous Year 62,966,207 of Rs. 2 each)#	1,463.15	1,259.32
	Total issued, subscribed and fully paid up share capital	**1,463.15**	**1,259.32**

(i) Reconciliation of equity share capital

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	**Rs. in lakhs**	**Number of shares**	**Rs. in lakhs**
At the beginning of the period	**6,29,66,207**	**1,259.32**	**6,29,66,207**	**1,259.32**
Issued during the year - ESOP (Pre Sub-division)	26,528	0.53	-	-
Adjustment on account of Share split#	6,29,92,735	-	-	-
Issued during the year to Qualified Institutional Buyers*	1,55,27,950	155.28	-	-
Issued during the year on Preferential basis to promoter group entities**	46,67,697	46.68	-	-
Issued during the year - ESOP (Post Sub-division)	1,33,910	1.34	-	-
Outstanding at the end of the period	**14,63,15,027**	**1,463.15**	**6,29,66,207**	**1,259.32**

* 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 Rs. 322.00 per equity share (including a premium of Rs. 321.00 per equity share), aggregating to Rs. 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 Rs. 323.50 per equity share (including a premium of Rs. 322.50 per equity share), aggregating to Rs. 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 Rs. 2 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 equity shares of Re. 1 each fully paid up (Previous Year 3,000,000 of Rs. 2 each)# 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, 2018		As at 31st March, 2017	
	Number of shares#	**% holding**	**Number of shares**	**% holding**
Matrabhav Trust	4,39,06,796	30.01%	2,19,53,398	34.87%
Paripurna Trust	2,15,48,908	14.73%	1,07,74,454	17.11%
Astha Trust	1,86,17,487	12.72%	79,80,923	12.67%

(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, 2018#	As at 31st March, 2017
Equity shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	1,77,27,690	88,63,845

(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. 39.

#Pursuant to the approval of the shareholders vide resolution dated 12th July, 2017 passed through postal ballot, the equity shares of face value Rs. 2/- were Sub-divided into 2 equity shares of Re. 1 each w.e.f. 26th July, 2017

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
20	**Other equity**		
	Share application money pending allotment	-	78.26
	Reserves & surplus		
	- Securities premium account	96,342.09	32,114.08
	- Share based payment reserve	137.55	157.31
	- General reserve	47.67	47.67
	- Capital reserve (on merger)	3.12	3.12
	- Debenture redemption reserve	750.00	875.00
	- Retained earnings	61,507.93	51,153.30
	Other comprehensive income		
	- Equity instrument through other comprehensive income	0.59	(3.56)
	- Remeasurements of net defined benefit plans	11.52	1.40
	Total other equity	**1,58,800.47**	**84,426.58**
(i)	**Share application money pending allotment**		
	Opening balance	78.26	-
	Less : Allotment made during the year	(78.26)	78.26
	Closing balance	**-**	**78.26**
(ii)	**Securities premium reserve**		
	Opening balance	32,114.08	32,114.08
	Premium on issuance of equity shares	65,282.40	-
	Share issue expenses	(1,054.39)	-
	Closing balance	**96,342.09**	**32,114.08**
(iii)	**Share based payment reserve**		
	Opening balance	157.31	148.64
	Employee stock options	(19.76)	8.67
	Closing balance	**137.55**	**157.31**
(iv)	**General reserve**		
	Opening balance	47.67	47.67
	Appropriations during the year	-	-
	Closing balance	**47.67**	**47.67**
(v)	**Capital reserve on merger**		
	Opening balance	3.12	3.12
	Appropriations during the year	-	-
	Closing balance	**3.12**	**3.12**

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(vi)	**Debenture redemption reserve**		
	Opening balance	875.00	1,375.00
	Transferred (to) / from retained earnings	(125.00)	(500.00)
	Closing balance	**750.00**	**875.00**
(vii)	**Retained earnings**		
	Opening balance	51,153.30	36,168.78
	Net profit for the year	12,359.21	15,871.37
	Transferred (to) / from debenture redemption reserve	125.00	500.00
	Others	-	(0.44)
	Dividend paid (Rs.1.50 per share of face value of Re. 1 each, Previous Year Rs. 2 per share of face value of Rs. 2 each)	(1,889.78)	(1,259.32)
	Dividend distribution tax	(384.72)	(256.37)
	Dividend distribution tax credit	144.91	129.28
	Closing balance	**61,507.93**	**51,153.30**
(viii)	**Other Comprehensive Income**		
	- Equity instrument through other comprehensive income		
	Opening balance	(3.56)	(14.43)
	Income/(loss) for the year	4.15	10.87
	Closing balance	**0.59**	**(3.56)**
	- Remeasurements of net defined benefit plans		
	Opening balance	1.40	4.90
	Income/(loss) for the year	14.02	(3.50)
	Income tax on above	(3.90)	-
	Closing balance	**11.52**	**1.40**

Nature & purpose of other equity and reserves :

(a) Capital reserve :

Capital reserve is created out of capital profits and are usually not distributed as dividends to shareholders.

(b) Securities premium account :

Securities premium reserve 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 Act.

(c) 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.

(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 profits under Companies Act, 2013 which is available for distribution to share holders for the purpose of redemption of debentures.

(f) Share application money pending allotment

Share application money received towards employee stock option plan 2013.

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
21	**Non-current borrowings**		
	Secured		
	Non convertible debentures	1,982.44	2,960.91
	Term loans		
	From banks	3,150.76	-
	Total non-current borrowings	**5,133.20**	**2,960.91**
	Secured borrowings include prepaid finance charges		
	Refer note no. 44 for liquidity risk borrowing		
	Refer note no. 41 for Nature of Security and terms of repayment for secured borrowings.		
22	**Other financial liabilities (Non-current)**		
	Security deposits	103.50	93.68
	Total non-current other financial liabilities	**103.50**	**93.68**
23	**Provisions (Non-current)**		
	Gratuity	24.61	25.65
	Compensated absences	25.22	26.41
	Total non-current provisions	**49.83**	**52.06**
24	**Current borrowings**		
	Secured		
	Non convertible debentures	-	496.14
	Term loans		
	Banks	1,465.64	2,922.71
	Others	4,155.51	7,604.58
	Bank overdrafts	9,155.75	1,945.89
	Unsecured		
	Commercial paper	3,500.00	-
	From related parties (refer note no. 42)	4,414.40	6,146.54
	Total current borrowings	**22,691.30**	**19,115.86**
	Secured borrowings include prepaid finance charges		
	Refer note no. 44 for liquidity risk borrowing		
	Refer note no. 41 for nature of security and terms of repayment for secured borrowings		
25	**Trade payables**		
	Trade payable - Micro and small enterprises*	-	-
	Trade payable - Other than micro and small enterprises	1,223.24	1,249.95
	Total trade payables	**1,223.24**	**1,249.95**
	* Based on the information available with the Company, there are no dues outstanding in respect of micro, small and medium enterprises as of balance sheet date.		
	Refer note no. 44 for information about liquidity risk and of trade payables.		

	Particulars	As at 31st March, 2018	As at 31st March, 2017
26	**Other financial liabilities (Current)**		
	Current maturities of long term borrowings	4,994.85	-
	Interest accrued but not due on borrowings	370.92	805.76
	Security deposits	169.00	194.63
	Unpaid dividends	19.03	17.75
	Total current other financial liabilities	**5,553.80**	**1,018.14**
	Refer note no. 44 for information about liquidity risk of other financial liabilities		
	Refer note no. 41 for nature of security and terms of repayment for secured borrowings.		

27	**Other current liabilities**		
	Statutory dues	204.84	198.37
	Advance received from customers	316.44	30.58
	Advance received towards society maintenance	259.06	22.00
	Unearned rent income	-	9.60
	Billed in advance	303.27	1,625.92
	Others	3.36	0.20
	Total other current liabilities	**1,086.97**	**1,886.67**

28	**Provisions (Current)**		
	Provision for project expenses	1,353.56	32.73
	Gratuity	1.22	0.68
	Compensated absences	2.20	2.21
	Total current provisions	**1,356.98**	**35.62**

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
29	**Revenue from operations**		
	Sale of products		
	Sales of residential and commercial units	5,100.65	4,252.11
	Sale of services		
	Rent from properties	151.18	237.58
	Project management and consultancy fees	1,177.89	392.78
	Maintenance services	67.59	42.37
	Other operating revenue		
	Share of profit from LLP/ partnership firm	11,075.35	14,799.30
	Total revenue from operations	**17,572.67**	**19,724.14**

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
30	**Other income**		
	Interest income from		
	Loans and advances	559.99	204.53
	Fixed deposit with banks	41.77	1.81
	Non-current investments	0.96	97.88
	Others	0.70	0.74
	Dividend income from		
	Investment in mutual fund	243.68	2.32
	Investment in subsidiaries	711.84	635.04
	Sundry balances written back	12.88	6.67
	Net gain on redemption of current investments	0.01	84.92
	Net capital gain on redemption of non-current investment	502.85	-
	Other non-operating income		
	Guarantee commission (net of directly attributable expenses of Rs. 143.41 lakhs ; Previous Year Rs. 542.01 lakhs)	75.00	36.40
	Other Gains / (losses)		
	Gain on fair valuation of debentures through (profit and loss)	43.62	773.41
	Exchange rate difference (net)	53.78	-
	Other income	14.95	-
	Total other income	**2,262.03**	**1,843.72**

31	**Operating cost**		
A.	**Cost of project**		
	Opening work-in-progress	17,074.05	15,143.86
	Opening completed units	-	896.82
	Sub-total (a)	**17,074.05**	**16,040.68**
	Cost of construction materials consumed		
	Opening balance	321.64	-
	Add: Purchase during the year	826.60	568.86
	Less: Closing balance	-	321.64
	Sub-total (b)	**1,148.24**	**247.22**
	Expenses incurred during the year		
	Contractor cost	3,028.82	1,065.72
	Legal and professional fees	30.48	12.34
	Finance cost	947.95	1,484.80
	Employee benefits expenses	-	26.58
	Other expenses	8,146.90	258.64
	Sub-total (c)	**12,154.15**	**2,848.08**
	Closing completed units	14,625.93	-
	Closing work-in-progress	12,211.48	17,074.05
	Sub-total (d)	**26,837.41**	**17,074.05**
	Total A (a+b+c-d)	**3,539.03**	**2,061.93**
B.	**Operating expenses**		
	Rates and taxes	61.78	36.96
	Brokerage & commission	33.58	6.42
	Total B	**95.36**	**43.38**
	Total operating cost (A+B)	**3,634.39**	**2,105.31**

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(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
32	**Employee benefits expense**		
	Salaries and wages	661.38	666.80
	Contribution to provident and other funds	31.71	26.35
	Staff welfare expenses	4.81	0.65
	Share based payment to employees	65.80	11.19
	Total employee benefits expense	**763.70**	**704.99**

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
33	**Finance costs**		
	Interest expenses (Including interest paid on duties and taxes Rs. 1.98 lakhs ; Previous Year Rs. 0.95 lakhs)	1,314.56	1,287.09
	Other borrowing cost	116.24	84.76
	Total finance costs	**1,430.80**	**1,371.85**

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
34	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (refer note no. 3)	59.40	60.60
	Depreciation on investment properties (refer note no. 4)	29.96	29.95
	Amortisation on intangible assets (refer note no. 5)	2.80	3.14
	Total depreciation and amortisation expense	**92.16**	**93.69**

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
35	**Other expenses**		
	Advertising expenses	15.90	22.97
	Payment to auditors (refer note no. 47)	16.11	16.79
	Business promotion expenses	24.23	22.86
	Director's sitting fees	10.70	2.00
	Electricity expenses	60.65	51.20
	Exchange rate difference (net)	-	406.97
	Legal and professional fees	277.49	345.32
	Membership fees and entrance fees	10.22	16.61
	Rates and taxes	66.65	201.03
	Repairs and maintenance		
	- to building	5.71	10.90
	- to others	4.00	14.14
	Telephone and communication expenses	10.91	11.02
	Travelling and conveyance expenses	12.82	9.86
	Insurance	17.67	16.57
	Donation	1.15	1.05
	Contribution towards CSR activities (refer note no. 48)	247.76	70.60
	Sundry balances written off	42.34	-
	Miscellaneous expenses	91.62	116.87
	Total other expenses	**915.93**	**1,336.76**

36 Income tax expense

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.

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
(a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax on profits for the year	237.62	35.92
	Adjustments for current tax of prior periods	(5.08)	0.25
	Total current tax expense	**232.54**	**36.17**
	Deferred tax charge/(credit) P&L	405.96	83.63
	Total deferred tax expense/(benefit)	**405.96**	**83.63**
	Income tax expense/(benefit)	**638.50**	**119.80**
(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	33.06%	30.90%
	Profit before income tax expense	12,997.72	15,955.26
	Current tax expense on profit before tax expenses at enacted income tax rate in India	4,297.44	4,930.18
	Tax effects of :		
	Disallowable expenses	79.68	52.67
	Exempt income	(3,977.77)	(4,769.92)
	Tax in respect of earlier years	(5.08)	0.25
	Deferred tax not recognised on losses	(20.27)	-
	Other items	264.50	(93.38)
	Income tax expense	**638.50**	**119.80**

Consequent to reconciliation items shown above, the effective tax rate is 4.91% (Previous Year : 0.53%).

37 Contingent liabilities and commitments

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Contingent liabilities (to the extent not provided for)		
Disputed income tax matters	279.69	234.21
Guarantee given on behalf of a step down subsidiary by way of Standby letter of credit (to the extent of outstanding loan)	-	7,749.18

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.

38 Leases

(a) Initial direct cost such as legal cost, brokerage cost etc. are charged immediately to statement of profit and loss.

The total future minimum lease rentals receivable for non - cancellable operating leases at balance sheet date is as under :

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Premises given on operating lease		
Not later than one year	-	79.00
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	**-**	**79.00**

(b) Lease income recognised (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2018 is Rs. 151.18 lakhs (Previous Year Rs. 237.58 lakhs).

39 Share-based payments

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Plan (ESOP 2013)" and "Employee Stock Option Scheme (ESOS 2017)" was approved by shareholders at the annual general meeting held on 28th March, 2013 and 26th September 2017 respectively. The ESOP 2013 and ESOS 2017 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
No. of options granted	353,851 (Pre share sub-division)	4,36,555
Grant date	1st October, 2013	5th October 2017
Grant Price (Rs. per share)	295 (Pre share sub-division)	225 (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)	20% every year, commencing after one year from the grant date (i.e. 4th October, 2018)
	Series 2: 25% every year, commencing after two years from the grant date (i.e. 30th September, 2015)	
Maximum exercise period	7 years from the date of grant	6.5 years from the date of grant

When exercisable, each option is convertible into one equity share. Options are granted without any consideration and carry no dividend or voting rights.

Set out below is a summary of options granted under each plan:

Particulars	ESOP 2013		ESOS 2017	
	Average exercise price per share option (Rs.)	Number of units	Average exercise price per share option (Rs.)	Number of units
Outstanding as at 1st April, 2016	**295.00**	**1,11,123**	**-**	**-**
Granted during the year	-	-	-	-
Forfeited during the year	295.00	(7,073)	-	-
Exercised during the year	295.00	(26,528)	-	-
Expired during the year	295.00	(7,866)	-	-
Outstanding as at 31st March, 2017	**295.00**	**69,656**	**-**	**-**
Adjusted balance on account of share sub-division (refer note no. 19)	147.50	1,39,312	-	-
Granted during the year	-	-	225.00	4,36,555
Forfeited during the year	-	-	225.00	(59,998)
Exercised during the year	147.50	(1,33,910)	-	-
Expired during the year	147.50	(2,474)	-	-
Outstanding as at 31st March, 2018	**147.50**	**2,928**	**225.00**	**3,76,557**

Closing share prices at the date of exercise are as follows :

Exercise date	Closing Share Price at BSE
11th December, 2017	418.70
12th December, 2017	414.40
13th December, 2017	407.55
14th December, 2017	410.75
15th December, 2017	415.75

Other details :

Particulars	ESOP 2013		ESOS 2017	
	As at 31st March, 2018 *	As at 31st March, 2017	As at 31st March, 2018 *	As at 31st March, 2017
Outstanding options as at the year end (no.)	2,928	69,656	3,76,557	-
Exercisable options at the year end (no.)	-	27,323	-	-
Weighted avereage remaining contractual life of options outstanding (years)	**1.59**	**1.52**	**3.00**	**-**

* Adjusted for share sub-division (refer note no. 19)

The Fair Value of options granted under the ESOP Scheme -

Particulars	Option Fair Value (in Rs.)
ESOP 2013 - Series 1	117.86
ESOP 2013 - Series 2	134.96
ESOS 2017	175.50

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
Volatility*	41.70%	38.81%
Dividend yield	0.05%	0.43%
Risk - free interest rate	8.00%	6.73%

*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 Rs. 65.80 lakhs (Previous Year Rs. 11.19 lakhs).

40 Employee benefit obligations

(Rs. in lakhs)

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Current	Non- current	Total	Current	Non- current	Total
Compensated absences (i)	2.20	25.22	27.42	2.21	26.41	28.62
Gratuity (ii)	1.22	24.61	25.83	0.68	25.65	26.33
Total	**3.42**	**49.83**	**53.25**	**2.89**	**52.06**	**54.95**

(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 Rs. 2.20 lakhs (Previous Year Rs. 2.21 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 for gratuity for the 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 . 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 Rs. 31.71 lakhs (Previous Year Rs. 26.35 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:

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018			Year ended 31st March, 2017		
	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	**26.33**	**-**	**26.33**	**19.53**	**-**	**19.53**
Current service cost	2.59	-	2.59	2.09	-	2.09
Past service cost	8.97	-	8.97	-	-	-
Interest expense/(income)	1.98	-	1.98	1.58	-	1.58
Total amount recognized in profit or loss	**13.54**	**-**	**13.54**	**3.67**	**-**	**3.67**
Remeasurements	-	-	-	-	-	-
Return on plan assets, excluding amounts included in interest	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	(0.92)	-	(0.92)	1.74	-	1.74
Experience (gains)/losses	(13.10)	-	(13.10)	1.76	-	1.76
Total amount recognised in other comprehensive income	**(14.02)**	**-**	**(14.02)**	**3.50**	**-**	**3.50**
Employer contributions	-	-	-	-	-	-
Benefit payments	-	-	-	(0.37)	-	(0.37)
As at end of the year	**25.85**	**-**	**25.85**	**26.33**	**-**	**26.33**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unfunded plans	25.85	26.33
Deficit of gratuity plan	**25.85**	**26.33**

(iv) Post-employment benefits (gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2018	As at 31st March, 2017
Discount rate	7.86%	7.52%
Attrition rate	2.00%	2.00%
Salary escalation rate	6.50%	6.50%

Sensitivity analysis

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Projected benefit obligation on current assumptions	25.85	26.33
Delta effect of +0.5% change in rate of discounting	(1.27)	(1.56)
Delta effect of -0.5% change in rate of discounting	1.37	1.70
Delta effect of +0.5% change in rate of salary increase	0.67	1.71
Delta effect of -0.5% change in rate of salary increase	(0.63)	(1.58)
Delta effect of +0.5% change in rate of employee turnover	0.49	0.15
Delta effect of -0.5% change in rate of employee turnover	(0.52)	(0.16)

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 12 years as on 31st March 2018 (Previous Year 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

(Rs. 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, 2018	**0.92**	**0.94**	**2.94**	**62.73**	**67.53**
31st March, 2017	0.68	0.72	2.39	76.13	79.92

41 Nature of Security and terms of repayment

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	Interest Rate	Security details	Repayment terms
(i) Non current borrowings					
Secured - non convertible debentures	-	-	-	-	-
a) 2,000 (Previous Year 2,000) non-convertible debentures Series "D" of Rs. 100,000 each	2,000.00	2,000.00	11.75% (Previous Year 11.75%)	a) First pari passu charge by way of mortgage over 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 property.	Redeemable at par on 13th January, 2020
b) NIL (Previous Year 1,000) non-convertible debentures Series "C" of Rs. 100,000 each	-	1,000.00	(Previous Year 11.75%)		Redeemable at par on 13th January, 2019
Term loans from banks					
Term loan - I	3,200.00	-	9 - 9.50%	First charge by way of registered mortgage over all pieces and parcel of land used for project 'Signia High' located at Borivali (East), Mumbai including premises and unsold units in the project and hypothecation of project specific receivables	Repayment in 5 equal quarterly installments commencing from December 2018 to December 2019.
(ii) Current Borrowings					
Secured -non-convertible debentures					
a) NIL (Previous Year 500) Non-convertible debentures Series "B" of Rs. 100,000 each	-	500.00	(Previous Year 11.75%)	a) First pari passu charge by way of mortgage over 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 property.	Redeemable at par on 13th January, 2018.
Term loans from banks					
Term loan - I	1,498.56	2,998.10	9 - 9.50% (Previous Year 9 - 11%)	First charge by way of registered mortgage over all pieces and parcel of land for project 'Signia Pride' located at Andheri (East), Mumbai including premises and units in the building and hypothecation of project specific receivable and assignment of right to develop the property.	Repayable in 5 unequal quarterly installments commencing from September 2017 to September 2018.
Term loan from others					
Term loan - I	-	3,369.19	(Previous Year 13 - 14%)	First charge by way of registered mortgage over all pieces and parcel of land for project 'Signia High' located at Borivali (East), Mumbai including premises and unsold units in the building and hypothecation of all project specific receivables.	Repayable in 18 unequal monthly installments commencing from 19th Month of loan from September 2016 to February 2018.
Term loan - II	-	1,747.89	(Previous Year 10 - 12%)	Registered mortgage of identified unsold area of commercial project "Sunteck Grandeur" located at Andheri West, Mumbai and hypothecation of future receivables from the identified area.	Repayable in 36 equal monthly installments commencing from September, 2016 to August 2019.

Particulars	As at 31st March, 2018	As at 31st March, 2017	Interest Rate	Security details	Repayment terms
Term loan - III	4,174.27	2,500.00	10 - 11% (Previous Year 10 - 12%)	(a) First and Exclusive charge by way of registered mortgage on unsold units constructed/being constructed thereon the leasehold land for project called ' Signia Pearl' located at Bandra Kurla Complex, (Mumbai) (b) Balance receivables from locked sales (c) Future FSI of area proposed to be used to construct from 21st to 24th Floors (d) Hypothecation of future receivables from the Identified Unsold Units.	Repayable in 24 equal monthly installments commencing April 2019 to March 2021.
Bank overdraft	561.17	1,945.89	11 - 12% (Previous Year 8 - 10%)	First and exclusive charge by way of registered mortgage of a portion of 4th floor in the building "Sunteck Centre" and receivables from sale/ lease/ transfer of properties offered as security.	Annually renewable facility and payable on demand.
Bank overdraft	8,594.58	-	9.60%	Exclusive charge by way of registered mortgage on specific units of project 'Signature Island' located at Bandra Kurla Complex, Mumbai and hypothecation charge on cash flows/ future receivables corresponding to the specified units charged.	Annually renewable facility and payable on demand.
Unsecured loans					
Commercial papers	3,500.00	-	8.50%	Cash Credit/ Working capital limits will remain unutilised to the extent of Commercial Paper amount till the end of respective commercial paper tenure.	On Maturity i.e. 14th June, 2018.
From related parties	4,414.40	6,146.54	12% (Previous Year 12%)	N.A	Repayable on demand.
(iii) Current maturity of borrowings :					
Secured - non convertible debentures					
1,000 (Previous Year Rs. NIL) Non-convertible debentures series "C" of Rs. 100,000 each	1,000.00	-	11.75%	a) First pari passu charge by way of mortgage over identified area/units of building called '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 property.	Redeemable at par on 13th January, 2019.
Term loan - I	4,000.00	-	9 - 9.50%	First charge by way of registered mortgage over all pieces and parcel of land for 'Signia High' located at Borivali (East), Mumbai including premises and units in the building and hypothecation of project specific receivables.	Repayment in 5 equal quarterly installments commencing from December 2018 to December 2019.

42 Related Party Disclosures as per Ind As 24
Name of entity

1	**Relationships :**
(i)	**Name of related parties where control exists irrespective of whether transaction has occurred or not**
a	**Subsidiaries**
	Advaith Infraprojects Private Limited
	Amenity Software Private Limited
	Celina Buildcon and Infra Private Limited (for the period from 20th February, 2017 to 27th March, 2017)
	Clarissa Facility Management LLP
	Eleanor Lifespaces Private Limited (upto 17th June, 2016)
	Denise Realties Private Limited (upto 12th December, 2016)
	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 Lifestyles Private Limited
	Sunteck Fashions & Lifestyles Private Limited
	Sunteck Infraprojects Private Limited
	Sunteck Lifestyle International Private Limited
	Sunteck Lifestyle Management DMCC
	Sunteck Lifestyles Limited
	Sunteck Property Holding Private Limited
	Sunteck Real Estates Private Limited
	Sunteck Realty Holdings Private Limited

b	**Associates:**
	Topzone Mercantile Company LLP (upto 1st October, 2016)

c	**Joint Venture**
	Assable Buildcon LLP (upto 25th March, 2017)
	GGICO Sunteck Limited
	Kanaka & Associates (Partnership Firm) (refer note no. 54)
	Nariman Infrastructure LLP
	Pathway Buildcon LLP (upto 25th March, 2017)
	Piramal Sunteck Realty Private Limited
	Uniworth Realty LLP

(ii)	**List of other related parties with whom transaction has been entered into in the ordinary course of business**
a	**Key managerial personnel**
	Mr. Kamal Khetan – Chairman & Managing Director
	Mr. Atul Poopal – Executive Director
	Mrs. Rachana Hingarajia - Company Secretary
	Mr. Sumesh Mishra – Chief Operating Officer
	Mr. Jitendra Mehta - Chief Financial Officer (w.e.f. 16th August, 2017)

b	**Entities over which Key Managerial Personnel with his relative having significant influence:**
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Astha Trust
	Nivedita Mercantile and Financing Limited
	SW Capital Private Limited
	SW Commodities Private Limited
	Starteck Infraprojects Private Limited
	SW Investment Limited
	Assable Buildcon LLP (w.e.f. 26th March, 2017)
	Pathway Buildcon LLP (w.e.f. 26th March, 2017)

2 Transactions during the year

(Rs. in lakhs)

Particulars	Subsidiaries and other parties where control exist		Associates / Joint Ventures		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
a Sale of Commercial Units						
SW Capital Private Limited	-	-	-	-	-	1,320.16
SW Investment Limited	-	-	-	-	-	1,370.33
b Rent Income						
Nivedita Mercantile and Financing Limited	-	-	-	-	3.30	3.00
SW Capital Private Limited	-	-	-	-	3.00	16.52
SW Commodities Private Limited	-	-	-	-	-	4.84
SW Investment Limited	-	-	-	-	3.30	3.00
c Management fees						
Starlight Systems Private Limited	17.44	87.55	-	-	-	-
Starlight Systems (I) LLP	-	305.23	-	-	-	-
Skystar Buildcon Private Limited	767.68	-	-	-	-	-
d Other Income						
SW Capital Private Limited	-	-	-	-	4.48	-
e Shares of profit/(loss)from LLP/Partnership firm/Associates						
Starlight Systems (I) LLP	11,075.52	14,799.42	-	-	-	-
Topzone Mercantile Company LLP	-	-	-	#0.00	-	-
Assable Buildcon LLP	-	-	-	(0.04)	-	-
Pathway Buildcon LLP	-	-	-	(0.04)	-	-
Mithra Buildcon LLP	-	-	(0.06)	(0.05)	-	-
Clarissa Facility Management LLP	-	-	(0.11)	-	-	-
f Interest income on						
Loans and advances						
Piramal Sunteck Realty Private Limited		-	1.30	-	-	-
Sunteck Lifestyle Limited	558.68	204.53	-	-	-	-
Starlight Systems (I) LLP	774.98	-	-	-	-	-

(Rs. in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Ventures		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
	Non-current investments (Debentures)						
	Piramal Sunteck Realty Private Limited	-	-	-	95.09	-	-
	Satguru Corporate Services Private Limited	-	1.60	-	-	-	-
	Advaith Infraprojects Private Limited	-	1.20	-	-	-	-
g	**Dividend income**						
	Amenity Software Private Limited	43.28	48.23	-	-	-	-
	Magenta Computer Software Private Limited	42.90	47.90	-	-	-	-
	Satguru Infocorp Services Private Limited	48.59	45.83	-	-	-	-
	Starlight Systems Private Limited	250.49	250.49	-	-	-	-
	Sunteck Realty Holdings Private Limited	163.28	121.28	-	-	-	-
	Sunteck Property Holdings Private Limited	163.31	121.30	-	-	-	-
h	**Guarantee commission**						
	Sunteck Lifestyle Limited	154.31	578.40	-	-	-	-
i	**Premium on redemption of debentures**						
	Advaith Infraprojects Private Limited	-	84.92	-	-	-	-
j	**Sale of non current investments**						
	Satguru Corporate Services Private Limited.	24,022.03	-	-	-	-	-
k	**Interest expenses**						
	Nivedita Mercantile and Financing Limited	-	-	-	-	622.98	773.46

(Rs. in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Ventures		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
l	**Amount paid by the Company on behalf of**						
	Kanaka & Associates	-	-	47.17	40.74	-	-
	Amenity Software Private Limited	0.03	0.03	-	-	-	-
	Piramal Sunteck Realty Private Limited	-	-	0.63	658.44	-	-
	Skystar Buildcon Private Limited	0.53	247.53	-	-	-	-
	Sahrish Constructions Private Limited	0.59	-	-	-	-	-
	Starlight Systems (I) LLp	2.00					
	Starlight Systems Private Limited	0.02					
	Starteck Infraprojects Private Limited					# 0.00	-
	Uniworth Realty LLP			0.01			
m	**Reimbursement of expenses incurred on behalf of the Company by**						
	Piramal Sunteck Realty Private Limited	-	-	0.85	13.60	-	-
	Starlight Systems (I) LLP	-	99.38	-	-	-	-
	Skystar Buildcon Private Limited	4.86	-	-	-	-	-
n	**Investment made / purchased during the year**						
(i)	**Equity shares**						
	Celina Buildcon and Infra Private Limited	-	1.00	-	-	-	-
(ii)	**Fixed capital in LLP**						
	Clarrisa Facility Management LLP	-	1.00	-	-	-	-
o	**Sale of Investment**						
	Assable Buildcon LLP	-	-	-	0.50	-	-
	Pathway Buildcon LLP	-	-	-	0.50	-	-
	Celina Buildcon and Infra Private Limited	-	1.00	-	-	-	-

(Rs. in lakhs)

Particulars	Subsidiaries and other parties where control exist		Associates / Joint Ventures		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
p Current Investment - LLP - current capital invested/ (withdrawn) (net)						
Nariman Infrastructure LLP		-	5.15	5.20	-	-
Starlight Systems (I) LLP	47,511.82	(3,177.18)	-	-	-	-
Topzone Mercantile Company LLP	-	-	-	# 0.00	-	-
Uniworth Realty LLP	-	-	10.55	12.30	-	-
q Loans and advances given						
Amenity Software Private Limited	57.50	65.50	-	-	-	-
Magenta Computer Software Private Limited	57.75	64.50	-	-	-	-
Satguru Infocorp Services Private Limited	-	1.00	-	-	-	-
Sahrish Constructions Private Limited	1,864.75	-	-	-	-	-
Starteck Lifestyles Private Limited	3.00	4.50	-	-	-	-
Sunteck Lifestyle Limited	8,123.60	8,878.38	-	-	-	-
Sunteck Fashion & Lifestyle Private Limited	-	112.50	-	-	-	-
Sunteck Property Holding Private Limited	-	1.00	-	-	-	-
Sunteck Realty Holding Private Limited	-	1.00	-	-	-	-
Sunteck Real Estates Private Limited	-	3.00	-	-	-	-
Sunteck Infraprojects Private Limited	-	3.00	-	-	-	-
Satguru Corporate Services Private Limited	30,464.75	12,682.30	-	-	-	-
Skystar Buildcon Private Limited	27,605.50	-	-	-	-	-
Starlight Systems Private Limited	18.26	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	11,682.68	-	-	-
Nivedita Mercantile and Financing Limited	-	-	-	-	28,894.25	-
r Loans and advances taken						
Nivedita Mercantile and Financing Limited	-	-	-	-	20,875.75	11,642.23

(Rs. in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Ventures		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
s	**Advance from customers**						
	Assable Buildcon LLP	-	-	-	-	1,200.00	-
	Pathway Buildcon LLP	-	-	-	-	1,235.00	-
t	**Security deposit received**						
	SW Investment Ltd	-	-	-	-	-	1.50
	Nivedita Mercantile and Financing Limited	-	-	-	-	-	1.50
u	**Share application money pending allotment**						
	Sumesh Mishra	-	-	-	-	-	45.78
v	**Equity shares allotment**						
(i)	**Preferential allotement**						
	Starteck Infraprojects Private Limited	-	-	-	-	1,017.00	-
	Eskay Infrastructure Development Private Limited	-	-	-	-	2,462.00	-
	Glint Infraprojects Private Limited	-	-	-	-	3,030.00	-
	Astha Trust	-	-	-	-	8,591.00	-
(ii)	**Employee stock options exercised (at exercise price)**						
	Sumesh Mishra	-	-	-	-	137.95	-
	Rachana Hingarajia	-	-	-	-	12.18	-

less than Rs. 500

3 Outstanding Balances as at the year end

(Rs. in lakhs)

	Particulars	Subsidiaries and other parties where control exist		Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
a	**Security deposit payable**						
	SW Capital Private Limited	-	-	-	-	165.00	165.00
`	SW Investment Limited	-	-	-	-	1.50	1.50
	Nivedita Mercantile and Financing Limited	-	-	-	-	1.50	1.50
b	**Loans taken**						
	Nivedita Mercantile and Financing Limited	-	-	-	-	4,414.40	6,146.54
c	**Interest accrued but not due on borrowings**						
	Nivedita Mercantile and Financing Limited	-	-	-	-	176.32	696.12
d	**Trade receivables**						
	SW Capital Private Limited	-	-	-	-	-	1.54
	SW investment Limited	-	-	-	-	870.33	-
	Sunteck Lifestyle Limited	932.77	1,301.79	-	-	-	-
e	**Reimbursement receivable**						
	Kanaka & Associates (refer note no. 54)	-	-	3.72	3.72	-	-
	Skystar Buildcon Private Limited	# 0.00	-	-	-	-	-
f	**Reimbursement payable**						
	Skystar Buildcon Private Limited	1.09	-	-	-	-	-
g	**Loans and advances given**						
	Amenity Software Private Limited	-	129.23		-		-
	Kanaka & Associates (refer note no. 54)	-	-	237.97	190.79	-	-
	Magenta Computer Software Private Limited	-	116.75	-	-	-	-
	Sunteck Lifestyle Limited	20,551.82	11,816.70	-	-	-	-
	Sunteck Fashions & Lifestyles Private Limited	112.50	112.50	-	-	-	-
	Sahrish Construction Private Limited	1,864.75	-	-	-	-	-
	Sunteck Infraprojects Private Limited	2.00	2.00	-	-	-	-

(Rs. in lakhs)

Particulars	Subsidiaries and other parties where control exist		Associates / Joint Venture		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Starteck Lifestyle Private Limited	27.20	48.90	-	-	-	-
Sunteck Property Holding Private Limited	0.50	0.50	-	-	-	-
Sunteck Real Estates Private Limited	2.00	2.00	-	-	-	-
Satguru Corporate Services Private Limited	14.39	12,682.30	-	-	-	-
Skystar Buildcon Private Limited	12,231.51	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	5,796.68	-	-	-
Starlight Systems (I) LLP	1.71	-	-	-	-	-
Sumesh Mishra	-	-	-	-	12.00	12.00
h Guarantee outstanding (Standby letter of Credit)						
Sunteck Lifestyle Limited	-	7,749.18	-	-	-	-
i Advance from customer						
SW Capital Private Limited	-	-	-	-	13.34	-

Note: For investments refer note no. 6 and 10.

4 Key managerial personnel compensation

(Rs. in lakhs)

Particulars	Transactions during the year		Outstanding Balances as at the year end	
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
(i) Short-term employee benefits				
Remuneration				
Kamal Khetan	268.30	312.05	12.39	104.59
Atul Poopal	125.00	100.00	1.30	4.05
Rachana Hingarajia	26.56	17.95	1.05	1.42
Sumesh Mishra	106.70	105.88	1.94	5.92
Jitendra Mehta	63.87	-	7.45	-
(ii) Share base payment				
Rachana Hingarajia	4.83	-	-	-
Sumesh Mishra	54.87	-	-	-
Total	**650.13**	**535.88**	**24.13**	**115.98**

Notes:

(i) No balances in respect of the related parties has been provided for/written off / written back,

(ii) The provisions (including disclosure requirement) 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.

(iii) Related party relationship is as identified by the management and relied upon by the auditors.

(iv) # less than Rs. 500

5 Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(Rs. in lakhs)

Particulars	As at 31st March, 2018	Maximum outstanding during the year ended 31st March, 2018	As at 31st March, 2017	Maximum outstanding during the year ended 31st March, 2017
Subsidiaries				
Amenity Software Private Limited	-	186.73	129.23	129.23
Magenta Computer Software Private Limited	-	174.50	116.75	116.75
Sunteck Lifestyle Limited	20,551.82	20,114.48	11,816.70	11,990.89
Sunteck Fashions & Lifestyles Private Limited	112.50	112.50	112.50	112.50
Sahrish Construction Private Limited	1,864.75	1,864.75	-	-
Satguru Corporate Services Private Limited	14.39	42,035.55	12,682.30	12,682.30
Starteck Lifestyle Private Limited	27.20	51.90	48.90	52.90
Sunteck Property Holding Private Limited	0.50	0.50	0.50	1.50
Sunteck Infraprojects Private Limited	2.00	2.00	2.00	2.00
Sunteck Real Estates Private Limited	2.00	2.00	2.00	2.00
Sunteck Realty Holding Private Limited	-	-	-	1.00
Satguru Infocorp Services Private Limited	-	-	-	1.00
Skystar Buildcon Private Limited	12,231.51	24,334.00	-	-
Starlight Systems Private Limited	-	18.26	-	-
Joint Venture				
Piramal Sunteck Realty Private Limited	5,796.68	9,425.78	-	-

Note :

1 None of the above mentioned parties hold shares of the Company, except Starlight Systems Private Limited and Satguru Infocorp Services Private Limited which holds 3,000,000 (adjusted for share sub-division as stated in note no. 19) shares each (previous year 1,500,000 shares) in the Company.

2 For investments refer note no. 6 and 10.

43 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

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March, 2018	Carrying amounts				Fair Value		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 3	Total
Financial assets							
Investments							
- Equity instruments							
Quoted	-	0.35	-	0.35	0.35	-	0.35
Unquoted	-	81.51	-	81.51	-	81.51	81.51
- Debentures*							
Quoted	43,061.66	-	-	43,061.66		43,061.66	43,061.66
- Others	-	-	292.96	292.96	-	-	-
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	-	-	3,336.84	3,336.84	-	-	-
Total financial assets	**43,061.66**	**81.86**	**52,158.14**	**95,301.66**	**0.35**	**43,143.17**	**43,143.52**
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**	**-**	**-**	**-**

*Listed on BSE (However, not traded actively)

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March, 2017	Carrying amounts				Fair Value		
	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 3	Total
Financial assets							
Investments							
- Equity instruments							
Quoted	-	0.43	-	0.43	0.43	-	0.43
Unquoted	-	77.28	-	77.28	-	77.28	77.28
- Debentures*							
Quoted	33,180.21	-	-	33,180.21	-	33,180.21	33,180.21
- Others	-	-	292.96	292.96	-	-	-
Trade receivables	-	-	3,452.05	3,452.05	-	-	-
Loans	-	-	25,113.69	25,113.69	-	-	-
Cash and cash equivalents	-	-	2,890.58	2,890.58	-	-	-
Other bank balances	-	-	34.75	34.75	-	-	-
Other financial assets	-	-	1,839.53	1,839.53	-	-	-
Total financial assets	**33,180.21**	**77.71**	**33,623.56**	**66,881.48**	**0.43**	**33,257.49**	**33,257.92**
Financial liabilities							
Borrowings	-	-	22,076.76	22,076.76	-	-	-
Trade payables	-	-	1,249.95	1,249.95	-	-	-
Other financial liabilities	-	-	1,111.82	1,111.82	-	-	-
Total financial liabilities	**-**	**-**	**24,438.53**	**24,438.53**	**-**	**-**	**-**

Note: There are no financial assets/liabilities categorized under Level 2

(iii) Fair value measurements using significant unobservable inputs (level 3)

(Rs. in lakhs)

Particulars	Debentures	Equity securities
As at 1st April, 2016	43,749.96	66.43
Gains/(losses) recognised in profit and loss	(10,569.75)	-
Gains/(losses) recognised in other comprehensive income	-	10.85
As at 31st March, 2017	33,180.21	77.28
Gains/(losses) recognised in profit and loss	9,881.45	-
Gains/(losses) recognised in other comprehensive income	-	4.23
As at 31st March, 2018	**43,061.66**	**81.51**

*Listed on BSE (However, not traded actively)

44 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 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 recognized 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.

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 to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

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 :

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
0-3 months	2,878.04	162.06
3-6 months	50.95	171.61
6 months to 12 months	190.99	428.68
beyond 12 months	2,395.37	2,689.70
Total	**5,515.35**	**3,452.05**

(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 Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at 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 Company'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.

(Rs. in lakhs)

Contractual maturities of financial liabilities 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						
From Banks	700.00	798.56	4,000.00	3,200.00	-	8,698.56
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*	1,223.23	-	-	-	-	1,223.23
Security deposits	169.00	-	-	103.50	-	272.50
Unpaid Dividend	19.03	-	-	-	-	19.03
Interest accrued but not due on borrowings	370.92	-	-	-	-	370.92
Total non-derivative liabilities	**19,552.33**	**798.56**	**5,000.00**	**5,303.50**	**4,174.26**	**34,828.65**

(Rs. in lakhs)

Contractual maturities of financial liabilities 31st March, 2017	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	1,945.89	-	-	-	-	1,945.89
Borrowings:						
From Banks	-	77.08	1,400.00	1,500.00	-	2,977.08
From Others	6,305.05	163.27	3,710.60	746.57	2,838.12	13,763.61
Non Convertible Debentures	-		500.00	1,000.00	2,000.00	3,500.00
Trade payables*	1,249.95	-	-	-	-	1,249.95
Security deposits	195.64	-		-	103.50	299.14
Unpaid Dividend	17.75	-	-	-	-	17.75
Interest accrued but not due on borrowings	805.76	-	-	-	-	805.76
Total non-derivative liabilities	**10,520.04**	**240.35**	**5,610.60**	**3,246.57**	**4,941.62**	**24,559.18**

* 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

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
BSE Sensex 30- Increase 5%	0.02	0.02
BSE Sensex 30- Decrease 5%	(0.02)	(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 (Rs.). 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, 2018		As at 31st March, 2017	
		Foreign Currency (In lakhs)	Indian Currency (Rs. in lakhs)	Foreign Currency (In lakhs)	Indian Currency (Rs. in lakhs)
a. Foreign Exchange Currency Exposure not covered by derivatives instrument					
Loans and advances receivable	USD	316.58	20,551.82	182.35	11,816.70
Other payables	USD	-	-	1.29	83.77
Trade receivables	USD	14.37	932.77	20.09	1,301.79

- Foreign Currency Sensitivity

A change of 10% in exchange rate would have following impact on profit before tax :

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
10 % increase would decrease the profit before tax by*	2,148.46	1,320.23
10% decrease would increase the profit before tax by*	2,148.46	1,320.23

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

(iii) Cash flow and fair value interest rate risk

- Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the 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:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Variable rate borrowings	26,442.97	18,686.57
Fixed rate borrowings	6,500.00	3,500.00
Total borrowings	**32,942.97**	**22,186.57**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
50 bp increase would decrease the ultimate profit before tax by*	132.21	93.43
50 bp decrease would Increase the ultimate profit before tax by*	132.21	93.43

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

45 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:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net debt (Total debt including current maturities - Cash & cash equivalent - Other bank balances)	29,984.11	19,261.24
Total equity	1,60,263.62	85,685.90
Net debt to equity ratio	**19%**	**22%**

Loan covenants : The company intends to manage optimal gearing ratios.

(b) **Dividends**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Dividends not recognised at the end of the reporting period *		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 1.50 per fully paid equity share of Re. 1 each (Previous Year Rs. 3 per fully paid equity share of Rs. 2 each). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. *	2,194.73	1,888.99

* Calculation is based on the no. of shares outstanding as at year end.

46 Earnings per share

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Earning per share has been computed as under :		
Profit for the year (Rs.in lakhs) (A)	12,359.21	15,835.46
Weighted average number of equity shares (B)	13,39,57,796	12,59,32,414
Add : Potential equity shares on account of share application money pending allotment	-	11,954
Add : Potential equity shares on account of employee stock options	1,17,220	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	**13,40,75,017**	**12,59,44,368**
Basic EPS (Amount in Rs.) (A/B) (Face value of Re. 1 per share; Previous year Rs. 2 per share)*	9.23	12.57
Diluted EPS (Amount in Rs.) (A/C) (Face value of Re. 1 per share; Previous year Rs. 2 per share)*	9.22	12.57
*EPS for previous year has been calculated after considering the sub-division of shares (refer note no. 19)		

47 Details of payments to auditors

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Charged to profit and loss		
Payment to auditors		
As auditor:		
Audit fee	13.63	10.63
In other capacities		
Certification fees	2.13	4.20
Re-imbursement of expense	0.35	1.96
Total (A)	**16.11**	**16.79**
Adjusted from share capital		
Certification fees	37.50	-
Total (B)	**37.50**	**-**
Total payments to auditors (A+B)	**53.61**	**16.79**

48 Details Corporate Social Responsibility (CSR) Expenditure

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Amount required to be spent as per Section 135 of the Companies Act, 2013	136.42	120.32
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	247.76	70.60
Total	**247.76**	**70.60**

49 Details regarding project-in-progress

The Completion of projects and Management estimation of future cost to be incurred on projects in progress for calculating their net realizable value have been relied upon by the auditors, these being matters of technical nature and owing to the future uncertainties.

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended March 31, 2017
The amount of project revenue recognised as revenue in the reporting period	5,100.65	1,108.62

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
The aggregate amount of costs incurred and profits recognised (less recognised losses) to date	10,720.87	5,620.22
The amount of advances received	7,969.96	6,789.97
The amount of work in progress and the value of inventories	12,211.48	17,395.69
Excess of revenue recognised over actual bills raised (unbilled revenue)	1,293.40	1,023.83

50 The details of Income tax assets and Income tax liabilities as of 31st March, 2018 and 31st March, 2017 are as follows:-

(Rs. in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Income tax assets	2,393.32	2,190.61
Current income tax liabilities	(2,133.95)	(1,901.41)
Net current income tax assets at the end	**259.37**	**289.20**

51 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company's Chief operating officer (COO) and Chairman and Managing director (CMD) are 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".

52 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.

53 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.

54 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 Rs. 949.23 lakhs (Previous Year Rs. 902.05 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.

55 The Company has overdue trade receivables of Rs. 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.

56 **Event occurring after balance sheet date:**

The Board of Directors has recommended equity dividend of Rs. 1.50 per share (Previous year Rs. 3.00) for the financial year 2017-18. (refer note no. 45).

57 Ind AS 115 Revenue from Contracts with Customer (the new revenue recognition standard) has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and will be effective from April 1, 2018. Ind AS 115 will supersede all current revenue recognition requirements under Ind AS, including the "Guidance Note on Accounting for Real Estate Transactions". Ind AS 115 provides guidance on how the entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company is currently assessing the impact of application of Ind AS 115 on Company's financial statements.

58 Figures pertaining to previous year have been regrouped / reclassified wherever found necessary to conform to current year's presentation.

Signature to Notes No 1 to 58

As per our attached report of even date

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

For Lodha & Company	**Kamal Khetan**	**Atul Poopal**	**Ramakant Nayak**
Chartered Accountants	Chairman & Managing Director	Executive Director	Director
Firm Registration No. 301051E	(DIN:00017527)	(DIN: 07295878)	(DIN: 00129854)
R. P. Baradiya	**Mahadevan Kalahasthi**	**Rachana Hingarajia**	
Partner	Director	Director and Company Secretary	
M. No. 44101	(DIN: 01246519)	(DIN :07145358)	

Place: Mumbai
Date: 23rd May, 2018

Independent Auditors' Report

TO THE MEMBERS OF SUNTECK REALTY LIMITED

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of SUNTECK REALTY LIMITED ("the Parent Company") and its subsidiaries (the Holding Company and its subsidiaries collectively referred to as "the Group"), and share in joint ventures,which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information hereinafter referred to as 'the consolidated Ind AS Financial Statements'.

Management's Responsibility for the Consolidated IND AS Financial Statements

The Parent Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of Companies Act, 2013 (hereinafter referred to as "the Act") 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 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and relevant rules thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Group's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (A) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated financial position of the Group as at 31st March, 2018 and its consolidated profits (including other comprehensive income),consolidated changes in equity and consolidated cash flows for the year ended on that date.

Emphasis of Matters

Without qualifying our opinion, we draw your attention to following matters:

a) The Group has overdue trade receivable amounting to Rs. 1,203.50 lakhs (Previous Year Rs. 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. Therefore, the management is hopeful of recovering the said dues in due course of time and hence, in their opinion, no provision is considered necessary at this stage (Refer note no. 54 of consolidated Ind AS financial statements).

b) 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 Rs. 949.23 lakhs (Previous Year Rs. 902.05 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. As explained by the management, profit or loss for the year of the partnership firm would be immaterial. Also, the management is hopeful of recovering/ realising the aforesaid exposure in due course of time, as the Parent Company has received the favourable arbitration award and hence, in their opinion, no provision is considered necessary at this stage (Refer note no. 53 of the consolidated Ind AS financial statements).

Other Matters

(a) We have not audited the financial statements of:

   (i) twenty subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 328,934.98 lakhs as on 31st March, 2018 and total revenue of Rs. 83,916.12 lakhs for the year ended on that date.

   (ii) two joint ventures included in the consolidated financial statements, whose financial statements reflect net profit of Nil for year ended 31st March, 2018.

   These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS 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 have not audited the financial statements of a foreign joint venture company included in the consolidated Ind AS financial statements, whose financial statements reflect net loss of Rs. 86.72 lakhs the year ended 31st March, 2018, out of which the Group's share is Rs. 43.36 lakhs. These financial statements are unaudited and have been furnished to us by the Parent Company's management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amount and disclosures included in respect of the said 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 said joint venture company, is solely based on such unaudited financial statements. As explained by the management, adjustments as may be required to the aforesaid unaudited financial statements are not expected to be significant and would be carried out upon completion of audit.

   Our opinion on the consolidated Ind AS 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 bySection143(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 Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS 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 Ind AS Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian 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 Parent Company as on 31st March, 2018 and taken on record by the Board of Directors of the Parent Company and there ports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2018 from being appointed as a Director of the Company in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of Parent Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 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 Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities – Refer note no. 36 to the consolidated Ind AS financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R.P. Baradiya
Partner
Membership No. 44101

Place: Mumbai
Date: 23rd May, 2018

"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 Ind AS financial statements of the Group as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of **SUNTECK REALTY LIMITED** ("the Parent Company") and its subsidiary companies, 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 jointly controlled companies, 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 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 Parent Company and its subsidiary companies and joint venture 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, 2018, 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 to14 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: 23rd May, 2018

Consolidated Balance Sheet

as at 31st March 2018

(Rs. in lakhs)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non - current assets			
Property, plant and equipment	3	1,271.91	1,390.76
Investment property	4	2,580.91	2,618.34
Goodwill on consolidation		3,184.01	3,184.01
Other intangible assets	5	11.11	18.61
Investments accounted for using the equity method	6 (a)	16,491.20	17,035.74
Financial Assets			
(i) Investments			
- Other investments	6 (b)	89.72	9,730.98
(ii) Other financial assets	7	512.15	3,949.35
Current tax assets (net)	47	522.30	637.26
Deferred tax assets (net)	8 (a)	1,637.46	2,335.15
Other non-current assets	9	34.31	9.99
Current assets			
Investments accounted for using the equity method	10 (a)	5,155.17	5,139.47
Inventories	11	2,69,274.57	2,80,172.49
Financial Assets			
(i) Investments			
- Other investments	10 (b)	292.96	292.96
(ii) Trade receivables	12	29,063.02	16,199.44
(iii) Cash and cash equivalents	13	4,908.22	5,954.65
(iv) Bank balances other than (iii) above	14	6,080.69	17.75
(v) Loans	15	16,258.84	8,060.50
(vi) Other financial assets	16	4,388.40	7,120.26
Other current assets	17	3,876.39	3,994.12
Total Assets		**3,65,633.34**	**3,67,861.83**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	1,403.15	1,199.32
Other equity	19	2,61,631.70	1,78,334.89
Non-controlling interests		7,745.48	7,057.40
LIABILITIES			
Non - current liabilities			
Financial liabilities			
(i) Borrowings	20	5,133.20	2,960.91
(ii) Other financial liabilities	21	139.43	161.16
Provisions	22	77.99	82.68
Deferred tax liabilities(Net)	8 (b)	72.20	-
Current liabilities			
Financial liabilities			
(i) Borrowings	23	46,675.55	91,413.47
(ii) Trade payables	24	10,824.65	13,807.08
(iii) Other financial liabilities	25	6,057.22	2,099.33
Other current liabilities	26	23,596.03	66,055.94
Provisions	27	1,371.37	39.06
Current tax liabilities (net)	47	905.37	4,650.59
Total Equity and Liabilities		**3,65,633.34**	**3,67,861.83**
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 and on behalf of the Board of Directors of Sunteck Realty Limited

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

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

R. P. Baradiya
Partner
M. No. 44101

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Place: Mumbai
Date: 23rd May, 2018

Consolidated Profit and Loss Statement
for the year ended 31st March 2018

(Rs. in lakhs)

Particulars	Notes	Year ended 31st March, 2018	Year ended 31st March, 2017
INCOME			
Revenue from operations	28	88,828.63	95,219.65
Other income	29	925.13	816.38
Total Income		**89,753.76**	**96,036.03**
EXPENSES			
Operating costs	30	48,984.52	56,557.85
Employee benefits expense	31	976.63	1,286.58
Finance costs	32	4,205.62	4,552.41
Depreciation and amortisation expense	33	168.49	227.01
Other expenses	34	1,666.77	2,568.15
Total Expenses		**56,002.03**	**65,192.00**
Profit before share of profits / (loss) of an associate and joint ventures		33,751.73	30,844.03
Add: Share of profit /(loss) of associate and joint ventures accounted for using the equity method		(568.16)	(509.76)
Profit before tax		33,183.57	30,334.27
Tax expense	35		
Current tax		10,002.45	8,671.43
Short taxation of earlier years		23.37	5.23
Deferred tax		759.86	81.20
MAT credit		(0.75)	(37.60)
Profit for the year (A)		**22,398.64**	**21,614.01**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	39	16.58	9.37
Equity instruments through other comprehensive income		6.26	12.54
Income tax on above items		(5.24)	-
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operations		(83.47)	384.47
Other comprehensive income for the year (B)		**(65.87)**	**406.38**
Total comprehensive income for the year (A+B)		**22,332.77**	**22,020.39**
Profit attributable to:			
Equity holders of the parent		21,417.84	20,396.94
Non - controlling interests		980.80	1,217.07
Total comprehensive income attributable to:			
Equity holders of the parent		21,351.67	20,802.09
Non - controlling interests		981.10	1,218.30
Earnings per equity share of face value Re. 1 each (Previous Year Rs. 2 each) (refer note no. 18)	38		
Basic		16.74	17.01
Diluted		16.72	17.01
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 and on behalf of the Board of Directors of Sunteck Realty Limited

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

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

R. P. Baradiya
Partner
M. No. 44101

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Place: Mumbai
Date: 23rd May, 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2018

(Rs. in lakhs)

		Amount
A.	**Equity share capital (refer note no. 18)**	
	As at 1st April, 2016	1,199.32
	Changes in equity share capital during 2016-17	-
	As at 31st March, 2017	1,199.32
	Changes in equity share capital during 2017-18	203.83
	As at 31st Marh, 2018	**1,403.15**

B. Other equity (refer note no. 19)

(Rs. in lakhs)

Particulars	Other Equity												Total equity	Non-controlling interests	Total
	Share application money pending allotment	Reserves and surplus							Other Comprehensive Income						
		Capital reserve (on merger)	Securities premium reserve	Share Based payment reserve	General reserve	Capital reserve	Statutory reserve	Debenture redemption reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	Foreign currency translation reserve			
Balance as at 1st April, 2016	**-**	**3.12**	**32,114.08**	**148.64**	**152.79**	**87,560.77**	**7.21**	**1,375.00**	**37,963.70**	**(14.32)**	**6.43**	**(669.64)**	**158,647.78**	**5,839.10**	**164,486.88**
Profit for the year	-	-	-	-	-	-	-	-	20,395.70	-	-	-	20,395.70	-	20,395.70
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	12.54	9.37	384.47	406.38	-	406.38
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,395.70**	**12.54**	**9.37**	**384.47**	**20,802.08**	**-**	**20,802.08**
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	1,218.30	1,218.30
Dividends (including dividend distribution tax)	-	-	-	-	-	-	-	-	(1,386.41)	-	-	-	(1,386.41)	-	(1,386.41)
Income relating to previous years (refer note no. 56)	-	-	-	-	-	-	-	-	184.51	-	-	-	184.51	-	184.51
Money received towards share application	78.26	-	-	-	-	-	-	-		-	-	-	78.26	-	78.26
Share-based payment	-	-	-	8.67	-	-	-	-	-	-	-	-	8.67	-	8.67
Transfer to and (from) debenture redemption reserve	-	-	-	-	-	-	-	(500.00)	500.00	-	-	-	-	-	-

Particulars	Other Equity												Total equity	Non-controlling interests	Total
	Share application money pending allotment	Reserves and surplus								Other Comprehensive Income					
		Capital reserve (on merger)	Securities premium reserve	Share Based payment reserve	General reserve	Capital reserve	Statutory reserve	Debenture redemption reserve	Retained earnings	Equity instrument through other comprehensive income	Remeasurement of net defined benefit plans	Foreign currency translation reserve			
Balance as at 31st March, 2017	**78.26**	**3.12**	**32,114.08**	**157.31**	**152.79**	**87,560.77**	**7.21**	**875.00**	**57,657.50**	**(1.78)**	**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 for the year	-	-	-	-	-	-	-	-	-	6.26	11.34	(83.83)	(66.22)	-	(66.22)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,417.55**	**6.26**	**11.34**	**(83.83)**	**21,351.32**	**-**	**21,351.32**
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	688.08	688.08
Dividends (including dividend distribution tax)	-	-	-	-	-	-	-	-	(2,184.50)	-	-	-	(2,184.50)	-	(2,184.50)
Allotment of shares against share application money	(78.26)	-	-	-	-	-	-	-	-	-	-	-	(78.26)	-	(78.26)
Premium on issuance of equity shares	-	-	65,282.40	-	-	-	-	-	-	-	-	-	65,282.40	-	65,282.40
Share issue expenses	-	-	(1,054.39)	-	-	-	-	-	-	-	-	-	(1,054.39)	-	(1,054.39)
Share-based payment	-	-	-	(19.76)	-	-	-	-	-	-	-	-	(19.76)	-	(19.76)
Transfer to and (from) debenture redemption reserve	-	-	-	-	-	-	-	(125.00)	125.00	-	-	-	-	-	-
Balance as at 31st March, 2018	**-**	**3.12**	**96,342.09**	**137.55**	**152.79**	**87,560.77**	**7.21**	**750.00**	**77,015.55**	**4.48**	**27.14**	**(369.00)**	**261,631.70**	**7,745.48**	**269,377.18**

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 & Company
Chartered Accountants
Firm Registration No. 301051E

R. P. Baradiya
Partner
M. No. 44101

Place: Mumbai
Date: 23rd May, 2018

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

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Sunteck

Consolidated Statement of Cash Flows

for the year ended 31st March 2018

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before share of profits / (loss) of an associate and joint ventures	**33,751.72**	**30,844.04**
Adjustments for:		
Depreciation and amortisation expenses	168.49	227.01
Loss on sale of investment property	-	329.39
Gain in fair value of financial assets through statement of profit & loss	(52.97)	(229.59)
Gain on investment	(0.02)	-
Share-based payments to employees	66.73	8.67
Income relating to previous years	-	184.52
Dividend income	(245.35)	(2.33)
Interest income	(492.28)	(502.44)
Finance costs	4,205.62	4,552.41
Foreign currency translation reserve	(83.83)	384.47
Sundry balances written off (net)	27.84	(56.46)
Operating profit before working capital changes	**37,345.95**	**35,739.69**
Adjustments for:		
(Increase)/decrease in trade receivables	(12,863.58)	(191.71)
(Increase)/decrease in other financial assets, other non-current and current assets	323.33	7,155.32
(Increase)/decrease in inventories	10,907.05	32,791.21
Increase/(decrease) in trade payables	(2,982.44)	1,128.26
Increase/(decrease) in other financial liabilities, provisions and other current liabilities	(41,453.83)	(45,875.43)
Cash flows (used in)/ generated from operating activities	**(8,723.52)**	**30,747.34**
Less: Direct taxes paid (net of refunds)	13,650.53	6,474.99
Net cash flows (used in)/ generated from operating activities - [A]	**(22,374.05)**	**24,272.35**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets	(13.87)	(52.59)
Investment in equity shares/capital (associates and joint ventures including LLP and partnership firms)	37.63	2,088.85
Sale of investment in associates, joint ventures and partnership firms	-	#0.00
Redemption of debentures	9,647.52	-
Business (Acquisition)/Dilution	(293.02)	7.33
Loans (repaid)/taken by related parties and body corporate	(8,205.61)	6,637.90
Investment in property	-	(1,540.99)
Sale of property	-	1,211.60
Investment in mutual funds	(93,794.06)	(2,550.00)
Redemption of mutual funds	93,794.08	2,550.00
Dividend received	245.35	58.79
Interest received	377.07	410.38
Net cash (used in) / generated from investing activities - [B]	**1,795.09**	**8,821.27**

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from share application money (Under ESOP)	-	78.26
Proceeds from issue of equity shares	64,243.12	-
Proceeds from Non - current borrowings	3,160.59	-
Repayment of Non - current borrowings	(988.30)	(496.20)
Proceeds and repayment from current borrowings	(39,743.08)	(28,497.62)
Dividends paid (including tax on dividend)	(2,184.50)	(1,386.42)
Interest paid	(4,955.30)	(3,406.24)
Net cash (used in) / generated from financing activities - [C]	**19,532.53**	**(33,708.22)**
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES - [A+B+C]	(1,046.43)	(614.60)
Add: Cash and cash equivalents at the beginning of the year	5,954.65	6,569.25
Cash and cash equivalents at the end of the year	4,908.22	5,954.65
The accompanying notes including other explanatory information form an integral part of consolidated financial statements		

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. # less than Rs. 500.

As per our attached report of even date

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

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

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
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R. P. Baradiya
Partner
M. No. 44101

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Place: Mumbai
Date: 23rd May, 2018

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

(i) Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

(ii) Historical cost convention

The financial statements have been prepared on 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) 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 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 recognized 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 recognized in the consolidated financial statements as Capital Reserve.

(c) 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) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to transactions entered into in order to hedge certain foreign currency risks. 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.

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. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and 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.

(iii) 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.

(d) Revenue Recognition

(i) Revenue for real estate development/sale

The Group follows percentage of completion method of accounting. Direct/Allocable expenses incurred during the year are debited to work-in-progress account. The revenue is accounted for when the following conditions are met:

1. All critical approvals necessary for commencement of the project have been obtained;

2. the actual construction and development cost incurred is at least 40% of the total construction and development cost (without considering land cost);

3. when at least 20% of the sales consideration is realised; and

4. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

(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 recognized when the shareholder'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.

(vi) Maintenance services / Project management services

Revenue in respect of maintenance services / Project Management services is recognised on an accrual basis, in accordance with the terms of the respective contract.

(e) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognized 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 income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). 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

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 liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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 recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

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.

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.

(f) 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 added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

(g) Business combination

The group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in Profit & Loss Account as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized 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 recognized as capital reserve.

(h) Impairment of non - financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization 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.

(i) 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.

(j) 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 or net realizable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realizable 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 otherwise lower of cost and net realizable 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 realizable 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. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of profit and loss.
Completed unsold flats/units	Lower of cost or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion (wherever applicable) and estimated costs necessary to make the sale.

(k) 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.

(l) Investments and other financial assets

(i) Classification

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, 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. 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 35 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.

(m) Financial Liabilities

All Financial liabilities are measured at amortized 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 forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; 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 in accordance with Ind AS 109

  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 recognized 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 non-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.

(n) 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(o) 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) Amortisation is recognised on a straightline basis over their estimated useful lives. The estimated useful life and amortization 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.

iii) Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

iv) 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.

v) Lease improvement costs are amortized 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 amortized

vi) The Estimated useful lives of the assets are as follows:

Asset class	Useful life
Building	60 years
Plant and Machinery	24 years
Furniture and Fixtures	10 years
Office Equipment	5 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.

(p) 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.

(q) Intangible assets

Goodwill

Goodwill on acquisitions of subsidiaries and associates 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

Costs associated with maintaining software programmes are recognised as an expense as incurred. Certain computer software costs are capitalized and recognized as Intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year.

Amortisation method

The Group amortizes computer software using the straight-line method over the period of 3 years.

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45 -90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(s) Expected Credit Losses

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.

(t) Borrowing costs

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized 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.

(u) 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 recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

(v) 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 recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(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.

(w) Share-based payments

The fair value of options granted under the Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

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 recognized 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.

(x) 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 Group entity are recognised at the proceeds received, net of direct issue costs.

(y) Dividends

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.

(z) 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.

(aa) 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, unless otherwise stated.

2. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted clue to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Recognition of revenue and related real estate development cost
- Estimated Fair value of financial instruments
- Estimated credit loss of trade receivables
- Consolidation of Joint Venture and Associates

(Rs. 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, 2016	**201.31**	**725.69**	**10.03**	**488.29**	**162.12**	**114.15**	**36.32**	**1,737.91**
Additions	-	-	13.65	11.59	9.28	6.09	8.50	49.11
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**201.31**	**725.69**	**23.68**	**499.88**	**171.40**	**120.24**	**44.81**	**1,787.01**
Additions	-	-	0.46	1.63	-	4.53	7.25	13.87
Disposals	-	-	-	-	-	-	#0.00	-
Balance as at 31st March, 2018	**201.31**	**725.69**	**24.14**	**501.51**	**171.40**	**124.77**	**52.06**	**1,800.88**
Accumulated depreciation								
Balance as at 1st April, 2016	**-**	**12.51**	**0.67**	**116.68**	**30.11**	**24.10**	**15.89**	**199.96**
Expense for the year *	-	12.48	1.31	117.75	29.81	22.94	12.01	196.30
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2017	**-**	**24.99**	**1.98**	**234.43**	**59.92**	**47.04**	**27.90**	**396.26**
Expense for the year *	-	12.48	1.49	62.71	28.83	18.11	9.09	132.71
Disposals	-	-	-	-	-	-	#0.00	-
Balance as at 31st March, 2018	**-**	**37.47**	**3.47**	**297.14**	**88.75**	**65.16**	**36.98**	**528.97**
Net carrying amount								
Balance as at 31st March, 2017	201.31	700.70	21.70	265.45	111.48	73.20	16.91	1,390.76
Balance as at 31st March, 2018	**201.31**	**688.22**	**20.67**	**204.37**	**82.65**	**59.62**	**15.08**	**1,271.91**

*Includes depreciation transferred to construction work in progress (inventories) of Rs. 6.43 lakh (Previous Year Rs. 6.13 lakh)

1. Refer note no. 41 for information on Property, Plant and Equipment pledged as security by the Group.
2. # less than Rs. 500

(Rs. in lakhs)

Particulars	Amount
4 Investment property	
Land & building	
Gross carrying amount	
Balance as at 1st April, 2016	**2,678.26**
Additions	1,540.99
Disposals	(1,540.99)
Balance as at 31st March, 2017	**2,678.26**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**2,678.26**
Accumulated depreciation	
Balance as at 1st April, 2016	**29.96**
Expense for the year*	29.96
Disposals	-
Balance as at 31st March, 2017	**59.92**
Expense for the year*	37.43
Disposals	-
Balance as at 31st March, 2018	**97.35**
Net carrying amount	
Balance as at 31st March, 2017	2,618.34
Balance as at 31st March, 2018	**2,580.91**

* Includes depreciation transferred to construction work in progress (inventories) of Rs. 1.67 lakh (Previous Year Rs. Nil).

(i) Amounts recognised in statement of profit and loss for investment properties given on lease

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Rental and maintenance income	218.78	237.58
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period	71.34	180.39
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	98.27	16.47
Profit from investment properties	**49.17**	**40.72**

(Rs. in lakhs)

(ii) Fair value	**Amount**
As at 31st March, 2017	2,278.74
As at 31st March, 2018	**19,107.53**

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. 41 for information on investment property pledged as security by the Group.

Refer note no. 37 for information regarding future lease rentals receivable.

(Rs. in lakhs)

Particulars	Amount
5 Other intangible assets	
Computer software	
Gross carrying amount	
Balance as at 1st April, 2016	**32.97**
Additions	3.49
Disposals	-
Balance as at 31st March, 2017	**36.46**
Additions	-
Disposals	-
Balance as at 31st March, 2018	**36.46**
Accumulated amortisation	
Balance as at 1st April, 2016	**9.82**
Expense for the year*	8.03
Disposals	-
Balance as at 31st March, 2017	**17.85**
Expense for the year*	7.50
Disposals	-
Balance as at 31st March, 2018	**25.35**
Net carrying amount	
Balance as at 31st March, 2017	18.61
Balance as at 31st March, 2018	**11.11**

*Includes amortisation transferred to construction work in progress (inventories) of Rs. 1.05 lakhs (Previous Year- Rs. 1.14 lakhs).

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
6	**Non-current investments**		
6 (a)	**Investment in joint ventures (refer note no. 46)**		
A	**Investment in equity instruments (at cost)**		
	Unquoted, fully paid up		
	Piramal Sunteck Realty Private Limited	4,406.26	4,907.08
	500,001 (Previous Year 500,001) equity shares of Rs. 10 each		
	GGICO Sunteck Limited	11,583.32	11,627.04
	7,050 (Previous Year 7,050 equity shares of AED 10,000 each		
B	**Investment in partnership firms* - joint venture (refer note no. 53)**		
	Kanaka & Associates	500.00	500.00
C	**Investments in LLP**		
	Nariman Infrastructure LLP	1.12	1.12
	Uniworth Realty LLP	0.50	0.50
	Total investment in joint ventures	**16,491.20**	**17,035.74**
	***Details of investment in partnership firm**		
	Name of partners	**Total Capital**	**Total Capital**
	Sunteck Realty Limited (50%)	500.00	500.00
	Kanaka & Associates (proprietor) (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		
	Punjab Communication Limited	0.35	0.43
	1,000 (Previous Year 1,000) equity shares of Rs. 10 each		
	MRPL Limited	5.48	5.32
	5,000 (Previous Year 5,000) equity shares of Rs. 10 each		
	PSL Limited	0.06	0.11
	2,000 (Previous Year 2,000) equity shares of Rs. 10 each		
	Unquoted, fully paid up		
	Essar Steel Limited (at cost)	2.18	0.18
	4,500 (Previous Year 4,500) equity shares of Rs. 10 each		
	Janakalyan Sahakari Bank Limited (at cost)	0.10	0.10
	1,000 (Previous Year 1,000) equity shares of Rs. 10 each		
	Mandavi Bank Limited (at cost)	0.02	0.02
	200 (Previous Year 200) equity shares of Rs. 10 each		
	North Canara Bank Limited (at cost)	# 0.00	# 0.00
	2 (Previous Year 2) equity shares of Rs. 25 each		
	Samhrutha Habitat Infrastructure Private Limited	27.59	25.67
	220,378 (Previous Year 220,378) equity shares of Rs. 10 each		
	Saraswat Co-op. Bank Limited (at cost)	0.02	0.02
	150 (Previous Year 150) equity shares of Rs. 10 each		
	Shamrao Vithal Bank Limited (at cost)	0.01	0.01
	50 (Previous Year 50) equity shares of Rs. 10 each		
	SW Capital Private Limited	53.91	51.60
	150,000 (Previous Year 150,000) equity shares of Rs. 10 each		

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
B	**Investment in debentures (At fair value through profit and loss)**		
	Piramal Sunteck Realty Private Limited	-	9,647.52
	Nil (Previous Year 94,257,750) 1% optionally convertible debentures of Rs. 10 each		
C	**Investment in LLP**		
	V3 Designs LLP	# 0.00	# 0.00
	Topzone Mercantile Company LLP**	# 0.00	# 0.00
	Total other investments	**89.72**	**9,730.98**
	Aggregate amount of quoted investments and market value	5.89	5.87
	Aggregate amount of unquoted investments	16,575.03	26,760.86
	Aggregate amount of impairment in the value of investments	-	-
	# less than Rs. 500		

7	**Other financial assets**		
	Non-current		
	Considered good		
	Security deposits	57.37	60.86
	Deposit with original maturity for more than 12 months*	454.78	3,888.49
	Total Non-current other financial assets	**512.15**	**3,949.35**
	* Held as lien by the bank against term loan amounting to Rs. 253.94 lakhs (Previous Year Rs. 708.75) and pledged with bank against bank guarantee amounting to Rs. 303.99 lakhs (Previous Year Rs. 303.99 lakhs)		

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
8	**Deferred tax assets/(liabilities)**		
8 (a)	**Deferred tax assets**		
	The balance comprises temporary differences attributable to:		
	Property, plant and equipment, investment property and intangible assets	72.78	0.46
	Remeasurements of net defined benefit plans	(1.34)	-
	Financial assets	1,566.04	2,349.44
	Others	(0.02)	(14.75)
	Net deferred tax assets	**1,637.46**	**2,335.15**
8 (b)	**Deferred tax liabilities**		
	The balance comprises temporary differences attributable to:		
	Property, plant and equipment, investment property and intangible assets	44.73	-
	Remeasurements of net defined benefit plans	3.90	
	Financial assets	9.16	-
	Others	14.41	-
	Net deferred tax liabilities	**72.20**	**-**

Movement in deferred tax assets/(liabilities)

(Rs. in lakhs)

Particulars	Property, plant and equipment and investment property	Financial assets at fair value through profit or loss	Remeasurements of net defined benefit plans	Other items	Total
At 1st April, 2016	**79.34**	**2,351.61**	**-**	**(14.84)**	**2,416.11**
(Charged)/credited:			-		
- to profit or loss	(78.63)	(2.17)	-	0.10	(80.70)
- to other comprehensive income	-	-	-	-	-
- Others	(0.25)	-	-	-	(0.25)
At 31st March, 2017	**0.46**	**2,349.44**	**-**	**(14.75)**	**2,335.15**
(Charged)/credited:					
- to profit or loss	27.60	(792.56)	-	0.32	(764.64)
- to other comprehensive income	-	-	(5.24)	-	(5.24)
- Others	-	-		-	-
At 31st March, 2018	**28.05**	**1,556.88**	**(5.24)**	**(14.43)**	**1,565.26**

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
9	**Other non-current assets**		
	Prepaid expenses	34.31	9.99
	Total other non-current assets	**34.31**	**9.99**
10	**Current investments (Investment in current capital - current accounts)**		
10 (a)	**Investments in Joint ventures**		
A	**Investments in partnership firms (refer note no. 53)**		
	Kanaka & Associates	207.54	207.54
B	**Investments in LLP**		
	Nariman Infrastructure LLP	4,433.70	4,428.55
	Uniworth Realty LLP	513.93	503.38
	Total investments in joint ventures	**5,155.17**	**5,139.47**
	Aggregate amount of quoted investments at market value	-	-
	Aggregate amount of unquoted investments	5,155.17	5,139.47
	Aggregate amount of impairment in the value of investments	-	-
10 (b)	**Other investments**		
	Topzone Mercantile Company LLP	292.96	292.96
	Total other investments	**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	-	-
11	**Inventories (valued at lower of cost and net realisable value)**		
	(As certified by management)		
	Construction materials	102.15	1,126.84
	Construction work- in- progress	1,96,325.52	2,13,706.39
	Completed units	72,846.90	65,339.26
	Total inventories	**2,69,274.57**	**2,80,172.49**

Refer note no. 41 for inventories hypothecated as security for borrowings.

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
12	**Trade receivables**		
	Secured, considered good		
	Receivables from related parties (refer note no. 42)	0.66	1.54
	Other parties	10.81	20.54
	Unsecured, considered good		
	Receivables from related parties (refer note no. 42)	1,389.60	516.64
	Others parties	27,661.95	15,660.72
	Total trade receivables	**29,063.02**	**16,199.44**
	Refer note no. 41 for trade receivables pledged as security against borrowings.		
	Refer note no. 44 for credit risk and market risk of trade receivables		
13	**Cash and cash equivalents**		
	Balances with Banks		
	In current accounts	3,990.49	5,595.38
	Term deposits with original maturity of less than three months*	602.30	2.55
	Cash on hand	315.43	356.72
	Total cash and cash equivalents	**4,908.22**	**5,954.65**
	* Held as lien by the bank against term loan amounting to Rs. 600 lakhs (Previous Year Rs. Nil)		
14	**Bank balances other than (note no. 13) above**		
	Deposits with original maturity exceeding 3 months but less than 12 months*	6,061.66	-
	Earmarked bank balances		
	Unpaid dividend account	19.03	17.75
	Total Bank balances other than above	**6,080.69**	**17.75**
	* Held as lien by the bank against term loan amounting to Rs.1652.53 lakhs (Previous Year Rs. Nil)		
15	**Loans**		
	Current		
	Unsecured, considered good		
	Loans to related parties (refer note no. 42)	9,260.27	3,615.41
	Loans to directors and employees	29.40	36.69
	Loans to body corporates & others	6,969.17	4,408.40
	Total loans	**16,258.84**	**8,060.50**
	Refer note no. 44 for credit risk		
16	**Other financial assets**		
	Current		
	Security deposits	191.65	545.01
	Interest accrued on fixed deposit	166.70	51.49
	Unbilled revenue	3,137.83	5,971.51
	Other advances and receivables	892.22	552.25
	Total current other financial assets	**4,388.40**	**7,120.26**
	Refer note no. 44 for credit risk		

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
17	**Other current assets**		
	Advance to suppliers	486.60	858.20
	Balance with statutory/government authority	1,770.76	1,356.67
	Prepaid expenses	1,069.52	1,479.98
	Advances towards transferable development rights	94.52	191.39
	Advance for property	342.00	-
	Other advances and receivables	112.99	107.88
	Total other current assets	**3,876.39**	**3,994.12**

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
18	**Equity share capital**		
	Authorised share capital		
	188,600,000 equity shares of Re. 1 each (Previous Year 9,375,000 of Rs. 2 each)#	1,886.00	1,875.00
	1,260,000 preference shares of Rs. 10 each (Previous Year 1,260,000)	126.00	126.00
	Total authorised share capital	**2,012.00**	**2,001.00**
	Issued, subscribed and fully paid up		
	140,315,027 equity shares of Re. 1 each fully paid up (Previous Year 59,966,207 of Rs. 2 each) (refer note no. (iii) below)#	1,403.15	1,199.32
	Total issued, subscribed and fully paid up share capital	**1,403.15**	**1,199.32**

(i) Reconciliation of equity share capital

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
At the beginning of the period	**59,966,207**	**1,199.32**	**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 entities **	4,667,697	46.68	-	-
Issued during the year - ESOP (Post share sub-division)	133,910	1.34	-	-
Outstanding at the end of the period	**140,315,027**	**1,403.15**	**59,966,207**	**1,199.32**

*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 Rs. 322.00 per Equity share (including a premium of Rs. 321.00 per Equity share), aggregating to Rs. 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 Rs. 323.50 per Equity share (including a premium of Rs. 322.50 per Equity Share), aggregating to Rs. 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 Rs. 2 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.

(Rs. in lakhs)

(iii) Shares of Holding Company held by subsidiaries

6,000,000 equity shares of Re. 1 each fully paid up (Previous Year- 3,000,000 of Rs. 2 each)#, 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, 2018		As at 31st March, 2017	
	Number of shares #	% holding	Number of shares	% holding
Matrabhav Trust	43,906,796	30.01%	21,953,398	34.87%
Paripurna Trust	21,548,908	14.73%	10,774,454	17.11%
Astha Trust	18,617,487	12.72%	7,980,923	12.67%

(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, 2018#	As at 31st March, 2017
Equity shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	17,727,690	8,863,845

(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 Rs. 2/- were Sub-divided into 2 Equity shares of Re. 1 each w.e.f. 26th July, 2017.

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
19	**Other Equity**		
	Share application money pending allotment	-	78.26
	Reserves & surplus		
	- Securities premium account	96,342.09	32,114.08
	- Share based payment reserve	137.55	157.31
	- General reserve	152.79	152.79
	- Capital reserve on consolidation	87,560.77	87,560.77
	- Capital reserve on merger	3.12	3.12
	- Statutory reserve	7.21	7.21
	- Debenture redemption reserve	750.00	875.00
	- Retained earnings	77,015.55	57,657.50
	Other comprehensive income		
	- Equity instrument through other comprehensive income	4.48	(1.78)
	- Remeasurements of net defined benefit plans	27.14	15.80
	- Foreign currency translation reserve	(369.00)	(285.17)
	Total other equity	**261,631.70**	**178,334.89**
(i)	**Share application money pending allotment**		
	Opening balance	78.26	-
	Less : Allotment made during the year	(78.26)	78.26
	Closing balance	**-**	**78.26**
(ii)	**Securities premium account**		
	Opening balance	32,114.08	32,114.08
	Premium on issuance of equity shares	65,282.40	-
	Share issue expenses	(1,054.39)	-
	Closing balance	**96,342.09**	**32,114.08**
(iii)	**Share based payment reserve**		
	Opening balance	157.31	148.64
	Employee stock options	(19.76)	8.67
	Transferred to retained earning	-	-
	Closing balance	**137.55**	**157.31**
(iv)	**General reserve**		
	Opening balance	152.79	152.79
	Appropriations during the year	-	-
	Closing balance	**152.79**	**152.79**
(v)	**Capital reserve on consolidation**		
	Opening balance	87,560.77	87,560.77
	Appropriations during the year	-	-
	Closing balance	**87,560.77**	**87,560.77**
(vi)	**Capital reserve on merger**		
	Opening balance	3.12	3.12
	Appropriations during the year	-	-
	Closing balance	**3.12**	**3.12**
(vii)	**Statutory reserve**		
	Opening balance	7.21	7.21
	Addition during the year	-	-
	Closing balance	**7.21**	**7.21**

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
(viii)	**Debenture redemption reserve**		
	Opening balance	875.00	1,375.00
	Transferred (to) / from retained earnings	(125.00)	(500.00)
	Closing balance	**750.00**	**875.00**
(ix)	**Retained earnings**		
	Opening balance	57,657.50	37,963.70
	Net profit for the year	21,417.55	20,395.70
	Transferred (to) / from debenture redemption reserve	125.00	500.00
	Income relating to previous years	-	184.51
	Dividend paid (Rs.1.50 per share of face value of Re. 1 each, Previous Year Rs. 2 per share of face value of Rs. 2 each)	(1,799.78)	(1,259.32)
	Dividend distribution tax	(384.72)	(256.37)
	Dividend distribution tax credit	-	129.28
	Closing balance	**77,015.55**	**57,657.50**
(x)	**Other comprehensive income**		
	- Equity instrument through other comprehensive income		
	Opening balance	(1.78)	(14.32)
	Income/ (loss) for the year	6.26	12.54
	Closing balance	**4.48**	**(1.78)**
	- Remeasurements of net defined benefit plans		
	Opening balance	15.80	6.43
	Income/ (loss) for the year	16.58	9.37
	Income tax on above	(5.24)	-
	Closing balance	**27.14**	**15.80**
	- Foreign currency translation reserve		
	Opening balance	(285.17)	(669.64)
	Addition during the year	(83.83)	384.47
	Closing balance	**(369.00)**	**(285.17)**

Nature & purpose of other equity and reserves :

(a) Share application money pending allotment

Share application money received towards employee stock option plan 2013.

(b) Securities premium account:

Securities Premium Account is used to record the premium on issue of financial securities such as Equity shares, Preference Shares, Compulsory Convertible Debentures. The Account is utilised in accordance with the provision of the Act.

(c) Share based payment reserve account:

Share based payment reserve account is used to recognise the fair value of options on the grant date issued to employees under value employee stock option plan.

(d) 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.

(e) Capital reserve on consolidation :

Capital reserve is created out of capital profits and is usually not distributed as dividend to shareholders.

(f) 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.

(g) 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.

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
20	**Borrowings**		
	Non-current borrowings		
	Secured		
	Non convertible debentures	1,982.44	2,960.91
	Term loans		
	Banks	3,150.76	-
	Total non-current borrowings	**5,133.20**	**2,960.91**
	Secured borrowings include prepaid finance charges		
	Refer note no. 44 for liquidity risk borrowings		
	Refer note no. 41 for nature of security and terms of repayment for secured borrowings.		
21	**Other financial liabilities**		
	Non-current		
	Security deposits	139.43	161.16
	Total non-current other financial liabilities	**139.43**	**161.16**
22	**Provisions**		
	Non-current		
	Gratuity	40.32	46.12
	Compensated absences	37.67	36.56
	Total non-current provisions	**77.99**	**82.68**
23	**Current borrowings**		
	Secured		
	Non-convertible debentures	-	496.14
	Term loans		
	Banks	1,465.65	44,701.95
	Others	21,725.35	27,575.17
	Bank overdrafts	9,244.10	1,945.89
	Unsecured		
	Commercial papers	3,500.00	-
	From related parties (refer note no. 42)	10,615.45	16,569.32
	From others	125.00	125.00
	Total current borrowings	**46,675.55**	**91,413.47**
	Refer note no. 44 for liquidity risk borrowings		
	Refer note no. 41 for nature of security and terms of repayment secured borrowings include prepaid finance charges		
24	**Trade payables**		
	Trade payable - Micro and small enterprises*	-	-
	Trade payable - Other than micro and small enterprises	10,824.65	13,807.08
	Total trade payables	**10,824.65**	**13,807.08**
	* Based on the information available with the Group, there are no dues outstanding in respect of Micro, small and medium enterprises as of balance sheet date.		
	Refer note no. 44 for information about liquidity risk and of trade payables.		

(Rs. in lakhs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
25	**Other financial liabilities**		
	Current		
	Current maturities of long term borrowings	4,994.85	-
	Interest accrued but not due on borrowings	845.69	1,595.37
	Security deposits	197.65	486.21
	Unpaid dividends	19.03	17.75
	Total current other financial liabilities	**6,057.22**	**2,099.33**
	Refer note no. 44 for information about liquidity risk of other financial liabilities Refer note no. 41 for nature of security and terms of repayment unsecured borrowings include prepaid finance charges		
26	**Other current liabilities**		
	Statutory dues	1,044.23	641.87
	Advance received from customers	2,686.20	2,606.51
	Advance received towards society maintenance	6,431.39	5,524.21
	Unearned rent income	-	9.60
	Billed in advance	13,432.32	57,273.75
	Others	1.89	-
	Total other current liabilities	**23,596.03**	**66,055.94**
27	**Provisions**		
	Current		
	Provision for project expenses	1,353.56	32.74
	Gratuity	14.34	3.10
	Compensated absences	3.47	3.22
	Total current provisions	**1,371.37**	**39.06**

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
28	**Revenue from operations**		
	Sale of products		
	Sales of residential and commercial units	87,823.53	87,993.42
	Sale of services		
	Rent from properties	445.85	789.33
	Project management and consultancy fees	392.76	-
	Maintenance services	67.59	42.29
	Other services	3.55	-
	Other operating revenues		
	Amount forfeit on cancellation	95.35	-
	Divestment of stake (subsidiary) in a project	-	6,394.61
	Total revenue from operations	**88,828.63**	**95,219.65**

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
29	**Other income**		
	Interest income from		
	Loans and advances	1.64	104.40
	Fixed deposit with banks	354.65	249.60
	Non-current investments	0.96	97.88
	Others	135.04	50.55
	Dividend income from		
	Non-current investments	0.31	2.33
	Investment in mutual fund	245.03	-
	Sundry balances written back (net)	16.16	56.46
	Net gain on redemption of current investments	0.02	-
	Gain on fair valuation of debentures (through profit and loss)	52.97	229.60
	Exchange rate difference (net)	35.21	-
	Other income	83.14	25.56
	Total other income	**925.13**	**816.38**
30	**Operating costs**		
A.	**Cost of project**		
	Opening work-in-progress	213,706.37	237,933.13
	Opening completed units	65,339.26	75,023.30
	Sub-total (a)	**279,045.63**	**312,956.43**
	Cost of construction materials consumed		
	Opening inventory	1,126.84	-
	Add: Purchase during the year	3,966.70	3,100.97
	Less: Closing inventory	102.15	1,126.84
	Sub-total (b)	**4,991.39**	**1,974.13**
	Expenses incurred during the year		
	Land cost	9,665.37	-
	Contractor cost	6,510.30	7,797.58
	Legal and professional fees	1,229.21	164.95
	Finance cost	5,523.41	5,417.32
	Employee benefits expenses	761.93	942.39
	Other expenses	9,248.98	4,044.38
	Sub-total (c)	**32,939.20**	**18,366.62**
	Closing work-in-progress	196,294.82	213,706.37
	Closing completed units	72,846.90	65,339.26
	Sub-total (d)	**269,141.72**	**279,045.63**
	Total A (a+b+c-d)	**47,834.50**	**54,251.55**
B.	**Operating expenses**		
	Rates and taxes	173.81	286.41
	Brokerage & commission	976.21	2,019.89
	Total B	**1,150.02**	**2,306.30**
	Total operating cost (A+B)	**48,984.52**	**56,557.85**

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
31	**Employee benefits expense**		
	Salaries and wages	860.23	1,236.31
	Contribution to provident and other funds	34.13	34.35
	Staff welfare expenses	15.54	4.94
	Share based payment to employees	66.73	10.98
	Total employee benefits expense	**976.63**	**1,286.58**
32	**Finance costs**		
	Interest expenses (Including interest paid on duties and taxes Rs. 5.85 lakhs ; Previous Year Rs. 2.04 lakhs)	3,603.96	3,712.08
	Other borrowing costs	601.66	840.33
	Total finance costs	**4,205.62**	**4,552.41**
33	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note no. 3)	126.09	190.16
	Depreciation on investment properties (refer note no. 4)	35.76	29.96
	Amortisation on intangible assets (refer note no. 5)	6.64	6.89
	Total depreciation and amortisation expense	**168.49**	**227.01**
34	**Other expenses**		
	Advertising expenses	487.80	359.31
	Payment to auditors	21.69	25.89
	Business promotion expenses	30.31	66.22
	Director's sitting fees	12.63	4.35
	Electricity expenses	76.88	55.95
	Exchange rate difference (net)	-	397.55
	Legal and professional fees	448.61	521.49
	Membership fees and entrance fees	10.22	16.61
	Rates and taxes	76.79	239.60
	Repairs and maintenance		
	- to building	9.86	19.83
	- to others	16.14	14.47
	Telephone and communication expenses	12.84	20.89
	Travelling and conveyance expenses	17.09	29.81
	Insurance	20.75	18.96
	Rent	-	169.12
	Donation	6.15	1.05
	Contribution towards CSR activities (refer note no. 49)	247.76	70.60
	Loss on sale of investment property/ Discount on resale of unit	-	329.39
	Sundry balances written off	44.00	-
	Miscellaneous expenses	127.25	207.06
	Total other expenses	**1,666.77**	**2,568.15**

35 Income tax expense

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.

(Rs. in lakhs)

	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
(a)	**Tax expense recognised in the statement of profit and loss**		
	Current tax on profits for the year	10,002.45	8,671.43
	Adjustments for current tax of prior periods	23.37	5.23
	Total current tax expense	**10,025.82**	**8,676.66**
	Deferred tax charge/(credit)-P&L	759.86	81.20
	Mat Credit(taken)/utilised	(0.75)	(37.60)
	Total deferred tax expense	**759.11**	**43.60**
	Income tax expense	**10,784.93**	**8,720.26**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Enacted income tax rate in India applicable	34.61%	34.61%
	Profit before income tax expense	33,183.56	30,334.28
	Current tax expense on profit before tax expenses at enacted income tax rate in India	11,484.17	10,498.09
	Tax effects of :		
	Disallowable expenses	65.44	44.36
	Exempt income	(84.91)	(2,213.85)
	Share of loss in associate and joint ventures (non-taxable)	196.63	176.41
	Unabsorbed losses of certain entities of the group	682.33	743.77
	Difference in tax rates for certain entities of the group	(913.10)	(25.59)
	Deferred tax not recognised on losses	(285.52)	-
	Tax in respect of earlier years	23.37	5.23
	Other items	(383.48)	(508.16)
	Income tax expense	**10,784.93**	**8,720.26**
	Consequent to reconciliation items shown above, the effective tax rate is 32.50% (Previous Year : 28.75%).		

36 Contingent liabilities and commitments

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Contingent Liabilities (to the extent not provided for)		
Disputed Income Tax matters	291.73	2,453.34

Note: The Group's pending litigations comprise mainly claims against the Group, 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.

37 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.

(Rs. in lakhs)

b. Particulars	As at 31st March, 2018	As at 31st March, 2017
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	75.00	288.14
Later than one year and not later than five years	25.00	185.00
Later than five years	-	-

c. Lease income (including income in respect of certain cancellable leases) recognised in statement of profit and loss for the year ended 31st March, 2018 is Rs. 445.85 lakhs, (Previous Year Rs. 789.33 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.

38 Earnings per share

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Earning per share has been computed as under :		
Profit for the year (Rs. in lakhs) (A)	21,417.84	20,396.94
Weighted average number of equity shares (B)	127,957,796	119,932,414
Add : Potential equity shares on account of share application money pending allotment	-	11,954
Add : Potential equity shares on account of employee stock options	117,220	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	**128,075,016**	**119,944,368**
Basic EPS (Amount in Rs.) (A/B) (Face value of Re. 1 per share; Previous year Rs. 2 per share) *	16.74	17.01
Diluted EPS (Amount in Rs.) (A/C) (Face value of Re. 1 per share; Previous year Rs. 2 per share) *	16.72	17.01

* EPS for previous year has been calculated after considering the sub-division of shares (refer note no. 18)

39 Employee benefit obligations

(Rs. in lakhs)

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Current	Non-current	Total	Current	Non-current	Total
Compensated absences (i)	3.47	37.67	41.14	3.22	36.56	39.78
Gratuity (ii)	14.34	40.32	54.66	3.10	46.12	49.22
Total	**17.81**	**77.99**	**95.80**	**6.32**	**82.68**	**89.00**

(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 Rs. 3.47 lakhs (Previous Year Rs. 3.22 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 Rs. 34.13 lakhs (Previous Year Rs. 34.35 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:

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018			Year ended 31st March, 2017		
	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	**48.70**	**-**	**48.70**	**39.93**	**-**	**39.93**
Current service cost	2.81	-	2.81	13.62	-	13.62
Past service cost	17.41		17.41	-		-
Interest expense/(income)	3.66	-	3.66	3.22	-	3.22
Total amount recognised in profit or loss	**23.88**	**-**	**23.88**	**16.84**	**-**	**16.84**
Remeasurements	-		-	-	-	-
Return on plan assets, excluding amounts included in interest	-		-	-	-	-
(Gain)/loss from change in financial assumptions	(2.20)	-	(2.20)	3.29	-	3.29
Experience (gains)/losses	(14.39)	-	(14.39)	(9.24)	-	(9.24)
Total amount recognised in other comprehensive income	**(16.59)**	**-**	**(16.59)**	**(5.95)**	**-**	**(5.95)**
Employer contributions	-	-	-	-	-	-
Benefit payments	(1.33)	-	(1.33)	(2.12)	-	(2.12)
As at end of the year	**54.66**	**-**	**54.66**	**48.70**	**-**	**48.70**

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unfunded plans	54.66	48.70
Deficit of gratuity plan	**54.66**	**48.70**

(iv) Post-Employment benefits (gratuity)

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Discount rate	7.86%	7.52%
Attrition rate	2.00%	2.00%
Salary escalation rate	6.50%	6.50%

(v) Sensitivity analysis

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Projected benefit obligation on current assumptions	54.66	48.70
Delta effect of +0.5% change in rate of discounting	(3.01)	(2.95)
Delta effect of -0.5% change in rate of discounting	3.28	3.23
Delta effect of +0.5% change in rate of salary increase	2.61	3.25
Delta effect of -0.5% change in rate of salary increase	(2.41)	(2.99)
Delta effect of +0.5% change in rate of employee turnover	0.61	0.15
Delta effect of -0.5% change in rate of employee turnover	(0.65)	(0.17)

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 12 years as on 31st March 2018 (Previous Year 14 years). The expected maturity analysis of undiscounted gratuity is as follows:

(Rs. 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, 2018	**3.87**	**1.48**	**5.22**	**157.54**	**168.10**
As at 31st March, 2017	3.10	1.06	4.40	24.24	32.80

40 Share-based payments

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Plan (ESOP 2013)" and "Employee Stock Option Scheme (ESOS 2017)" was approved by shareholders at the annual general meeting held on 28th March, 2013 and 26th September, 2017 respectively. The ESOP 2013 and ESOS 2017 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	ESOP 2017
No. of options granted	353,851 (Pre share sub-division)	436,555
Grant date	1st October, 2013	5th October, 2017
Grant Price (Rs. per share)	295 (Pre share sub-division)	225 (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)	20% every year, commencing after one year from the grant date (i.e. 4th October, 2018)
Maximum exercise period	7 years from the date of grant	6.5 years from the date of grant

When exercisable, each option is convertible into one equity share. Options are granted without any consideration and carry no dividend or voting rights.

Set out below is a summary of options granted under each plan:

Particulars	ESOP 2013		ESOS 2017	
	Average exercise price per share option (Rs.)	Number of units	Average exercise price per share option (Rs.)	Number of units
Outstanding as at 1st April, 2016	**295.00**	**111,123**	**-**	**-**
Granted during the year	-	-	-	-
Forfeited during the year	295.00	(7,073)	-	-
Exercised during the year	295.00	(26,528)	-	-
Expired during the year	295.00	(7,866)	-	-
Outstanding as at 31st March, 2017	**295.00**	**69,656**	**-**	**-**
Adjusted balance on account of share sub-division (refer note no. 18)	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**

Closing share prices at the date of exercise are as follows :

Exercise date	Closing share price at BSE
11th December, 2017	418.70
12th December, 2017	414.40
13th December, 2017	407.55
14th December, 2017	410.75
15th December, 2017	415.75

Other details :

Particulars	ESOP 2013		ESOS 2017	
	As at 31st March, 2018 *	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Outstanding options as at the year end (no.)	2,928	69,656	376,557	-
Exercisable options at the year end (no.)	-	27,323	-	-
Weighted average remaining contractual life of options outstanding (years)	**1.59**	**1.52**	**3.00**	**-**

* Adjusted for share sub-division (refer note no. 18)

The Fair Value of options granted under the ESOP Scheme -

Particulars	Option fair value (in Rs.)
ESOP 2013 - Series 1	117.86
ESOP 2013 - Series 2	134.96
ESOS 2017	175.50

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
Volatility*	41.70%	38.81%
Dividend yield	0.05%	0.43%
Risk - free interest rate	8.00%	6.73%

*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 Rs. 66.73 lakhs (Previous Year Rs. 10.98 lakhs).

41 Nature of security and terms of repayment relating to borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	Interest Rate	Security details	Repayment terms
(i) Non current borrowings					
Secured - Non convertible debentures					
a) 2,000 (Previous Year 2,000) Non-convertible debentures Series "D" of Rs. 100,000 each	2,000.00	2,000.00	11.75% (Previous Year 11.75%)	a) First pari passu charge by way of mortgage over 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 property.	Redeemable at par on 13th January, 2020
b) NIL (Previous Year 1,000) Non-convertible debentures Series "C" of Rs. 100,000 each	-	1,000.00	(Previous Year 11.75%)		Redeemable at par on 13th January, 2019
Term loans from banks					
Term loan - I	3,200.00	-	9 - 9.50%	First charge by way of registered mortgage over all pieces and parcel of land used for project 'Signia High' located at Borivali (East), Mumbai including premises and unsold units in the project and hypothecation of project specific receivables.	Repayment in 5 equal quarterly installments commencing from December 2018 to December 2019.
(ii) Current borrowings					
Secured -Non-convertible debentures					
a) NIL (Previous Year 500) Non-convertible debentures Series "B" of Rs. 100,000 each	-	500.00	(Previous Year 11.75%)	a) First pari passu charge by way of mortgage over 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 property.	Redeemable at par on 13th January, 2018.

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	Interest Rate	Security details	Repayment terms
Term loans from banks					
Term loan - I	1,498.56	2,998.10	9 - 9.50% (Previous Year 9 - 11%)	First charge by way of registered mortgage over all pieces and parcel of land for project 'Signia Pride' located at Andheri (East), Mumbai including premises and units in the building and hypothecation of project specific receivable and assignment of right to develop the property.	Repayable in 5 unequal quarterly installments commencing from September 2017 to September 2018.
Term loan - II	-	8,059.46	(Previous Year 10 -12%)	First and exclusive charge over the property (i.e. project land and structure thereon of project "Signia Pearl" located at Bandra Kurla Complex, Mumbai and assignment of receivables from the project.	Tranche I : Repayable in 18 unequal monthly installments commencing from December, 2015 to May 2017 and Tranche-II : Repayable in 12 unequal monthly installments for commencing from January, 2018 to December 2018.
Term loan - III	-	7,721.28	(Previous Year 2.2% + Libor)	Term loan facility of USD 5.25 Crore sanctioned from Deutsche Bank secured by way of Stand-by Letter of Credit (SBLC) facility.	Repayment of first installment equivalent to 10% of first disbursement and second installment equivalent to 10% of second disbursement after 12th and 18th month from the 2nd July, 2014 respectively, thereafter, four equal half yearly installments equivalent to 22.5% of the total loan amount starting from the 24th month from 31st August, 2016 to 26th February, 2018.

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	Interest Rate	Security details	Repayment terms
Term loan from others					
Term loan - I	-	3,369.19	(Previous Year 13 - 14%)	First charge by way of registered mortgage over all pieces and parcel of land for project 'Signia High' located at Borivali (East), Mumbai including premises and unsold units in the building and hypothecation of all project specific receivables.	Repayable in 18 unequal monthly installments commencing from 19th Month of loan from September 2016 to February 2018.
Term loan - II	-	1,747.89	(Previous Year 10 - 12%)	Registered mortgage of identified unsold area of commercial project "Sunteck Grandeur" located at Andheri West, Mumbai and hypothecation of future receivables from the identified area.	Repayable in 36 equal monthly installments commencing from September, 2016 to August 2019.
Term loan - III	4,174.27	2,500.00	10 - 11% (Previous Year 10 - 12%)	(a) First and Exclusive charge by way of registered mortgage on unsold units constructed/being constructed thereon the leasehold land for project called ' Signia Pearl' located at Bandra Kurla Complex, (Mumbai). (b) Balance receivables from locked sales (c) Future FSI of area proposed to be used to construct from 21st to 24th Floors (d) Hypothecation of future receivables from the Identified Unsold Units.	Repayable in 24 equal monthly installments commencing April 2019 to March 2021.
Term loan - IV	4,429.34	13,606.91	9.50 - 12 % (Previous Year 10 - 12%)	Exclusive charge by way of registered mortgage on all the pieces and parcels of leasehold land (with all buildings and structures thereon both present and future), and receivable from the project "Signia Isles" situated at Bandra Kurla Complex, Mumbai.	Repayment in 24 equal monthly installments commencing from December, 2017 to November 2019.

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	Interest Rate	Security details	Repayment terms
Term loan - V	12,738.10	12,948.23	9.50 - 11% (Previous Year 10 - 12%)	First mortgage charge over the property (i.e. project land and structure thereon of project "Sunteck City Avenue I" situated at ODC, Goregaon west, Mumbai) and exclusive charge on receivables from the project.	Repayment in 8 unequal monthly installments commencing from the end of 41st month i.e July 2018 to February 2018.
Term loan - VI	754.82	14,001.15	9.50 - 11% (Previous Year 10 - 12%)	First mortgage charge 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 project.	Repayment in 8 unequal monthly installments commencing from the end of 41st month i.e April 2019 to November 2019.
Term loan VII	-	6,500.00	(Previous Year 10 - 11%)	First mortgage charge 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 project.	Repayment in 8 unequal installments beginning from the end of 41st month i.e June 2020 to January 2021.
Bank overdraft					
Bank overdraft - I	561.17	1,945.89	11 - 12% (Previous Year 8 - 10%)	First and exclusive charge by way of registered mortgage of a portion of 4th floor in the building "Sunteck Centre" and receivables from sale/ lease/ transfer of properties offered as security.	Annually renewable facility and payable on demand.
Bank overdraft - II	8,594.58	-	9.60%	Exclusive charge by way of registered mortgage on specific units of project 'Signature Island' located at Bandra Kurla Complex, Mumbai and hypothecation charge on cash flows/ future receivables corresponding to the specified units charged.	Annually renewable facility and payable on demand.

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	Interest Rate	Security details	Repayment terms
Unsecured loans					
Commercial papers	3,500.00	-	8.50%	Cash Credit/ Working capital limits will remain unutilised to the extent of commercial paper amount till the end of respective commercial paper tenure.	On maturity i.e. 14th June, 2018.
From others	125.00	125.00	-	NA	Repayable on demand.
From others	88.35	-	-		
From related parties	6,201.06	7,111.50	-		
From related parties	4,414.40	9,457.84	10- 15% (Previous Year 10 - 15%)		
(iii) Current maturity of borrowings :					
Secured - Non convertible debentures					
1,000 Lakhs (Previous Year Rs. NIL) Non-convertible debentures Series "C" of Rs. 100,000 each	1,000.00	-	11.75%	a) First pari passu charge by way of mortgage over 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 property.	Redeemable at par on 13th January, 2019.
Term loans from banks					
Term loan - I	4,000.00	-	9 - 9.50%	First charge by way of registered mortgage over all pieces and parcel of land for 'Signia High' located at Borivali (East), Mumbai including premises and units in the building and hypothecation of project specific receivables.	Repayment in 5 equal quarterly installments commencing from December 2018 to December 2019.

42	**Related Party Disclosures under Ind AS 24**
1	**Relationships:**
(i)	**Name of related parties where control exists irrespective of whether transaction has occurred or not**
a	**Associates**
	Topzone Mercantile Company LLP (upto 1st October, 2016)
b	**Joint Ventures**
	GGICO Sunteck Limited
	Piramal Sunteck Realty Private Limited
	Uniworth Realty LLP
	Nariman Infrastructure LLP
	Pathway Buildcon LLP (upto 25th March, 2017)
	Assable Buildcon LLP (upto 25th March, 2017)
	Kanaka and Associates (Partnership firm)
(ii)	**List of other related parties with whom transaction has been entered in the ordinary course of business**
a	**Key Managerial Personnel:**
	Mr. Kamal Khetan – Chairman & Managing Director
	Mr. Atul Poopal – Executive Director
	Mr. Sumesh Mishra – Chief Operating Officer
	Mrs. Rachana Hingarajia - Company Secretary
b	**Relatives of KMP and entities over which KMP with his relative having significant influence:**
	Mrs. Manisha Khetan (Wife of Mr. Kamal Khetan)
	Nivedita Mercantile and Financing Limited
	SW Capital Private Limited
	SW Commodities Private Limited
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Astha Trust
	Starteck Infraprojects Private Limited
	SW Investment Limited
	Pathway Buildcon LLP (w.e.f. 26th March, 2017)
	Assable Buildcon LLP (w.e.f. 26th March, 2017)

2 **Transactions during the year**

(Rs. in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / Entities over which key managerial personnel with his relative having significant influence	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
a	**Sale of commercial units**				
	SW Capital Private Limited	-	-	-	1,320.16
	SW Investment Limited	-	-	-	1,370.33
b	**Rent income**				
	Nivedita Mercantile and Financing Limited	-	-	3.30	3.00
	SW Capital Private Limited	-	-	3.00	16.52
	SW Commodities Private Limited	-	-	-	4.84
	SW Investment Ltd	-	-	3.30	3.00
c	**Other income**				
	SW Capital Private Limited	-	-	4.48	-
d	**Shares of profit/(Loss)**				
	Assable Buildcon LLP	-	(0.04)	-	-
	Pathway Buildcon LLP	-	(0.04)	-	-
	Piramal Sunteck Realty Private Limited	(524.80)	(370.65)	-	-
	GGICO Sunteck Limited	(43.36)	(139.11)	-	-
	Topzone Mercantile Company LLP	-	#0.00	-	-
e	**Interest income on Loans and advances**				
	Nivedita Mercantile and Financing Limited	-	-	-	158.92
	Piramal Sunteck Realty Private Limited	1.30	-	-	-
	Non-current investments (Debentures)				
	Piramal Sunteck Realty Private Limited	-	95.09	-	-
f	**Interest expenses**				
	Nivedita Mercantile and Financing Limited	-	-	789.01	1,488.31
g	**Amount paid by the Company on behalf of**				
	Kanaka & Associates (refer note no. 53)	47.17	40.74	-	-
	Piramal Sunteck Realty Private Limited	6.46	658.44	-	-
	Starteck Infraprojects Private Limited	-	-	# 0.00	-
	Uniworth Realty LLP	0.01	-	-	-
h	**Reimbursement of expenses incurred on behalf of the Company by**				
	Piramal Sunteck Realty Private Limited	2.90	13.60	-	-

(Rs. in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / Entities over which key managerial personnel with his relative having significant influence	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
i	**Sale of Investment**				
	Assable Buildcon LLP	-	0.50	-	-
	Pathway Buildcon LLP	-	0.50	-	-
j	**Current Investment - LLP - current capital invested/ (withdrawn) (net)**				
	Assable Buildcon LLP	-	(0.07)	-	-
	Nariman Infrastructure LLP	5.15	5.20	-	-
	Topzone Mercantile and Financing Limited	-	(2,104.72)	-	-
	Uniworth Realty LLP	10.55	12.30	-	-
k	**Loans and advances given**				
	Nivedita Mercantile and Financing Limited	-	-	29,786.97	2,078.50
	Piramal Sunteck Realty Private Limited	11,682.68	-	-	-
l	**Loans taken**				
	Nivedita Mercantile and Financing Limited	-	-	25,869.17	14,883.73
m	**Advance from customers**				
	Assable Buildcon LLP	-	-	1,200.00	-
	Pathway Buildcon LLP	-	-	1,235.00	-
n	**Security deposit received**				
	SW Investment Limited	-	-	-	1.50
	Nivedita Mercantile and Financing Limited	-	-	-	1.50
o	**Share application money pending allotment**				
	Sumesh Mishra	-	-	-	45.78
p	**Equity shares allotment**				
(i)	**Preferential allotment**				
	Starteck Infraprojects Private Limited	-	-	1,017.00	-
	Eskay Infrastructure Development Private Limited	-	-	2,462.00	-
	Glint Infraprojects Private Limited	-	-	3,030.00	-
	Astha Trust	-	-	8,591.00	-
(ii)	**Employee stock options exercised (at exercise price)**				
	Sumesh Mishra	-	-	137.95	-
	Rachana Hingarajia	-	-	12.18	-

3 Outstanding balances at the year end

(Rs. in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
a	**Security deposit payable**				
	SW Capital Private Limited	-	-	165.00	165.00
	SW Investment Limited	-	-	1.50	1.50
	Nivedita Mercantile and Financing Limited	-	-	1.50	1.50
b	**Loans taken**				
	Nivedita Mercantile and Financing Limited	-	-	4,414.40	9,457.84
	Piramal Sunteck Realty Private Limited	662.86	662.86	-	-
	GGICO Sunteck Limited	88.37	88.21	-	-
	Starteck Infraprojects Private Limited	-	-	4,773.37	6,360.42
c	**Interest accrued but not due on borrowings**				
	Nivedita Mercantile and Financing Limited	-	-	176.32	1,339.48
d	**Investment in associates/ Joint-ventures**				
	Kanaka & Associates (refer note no. 53)	500.00	500.00	-	-
	Topzone Mercantile Company LLP	-	#0.00	-	-
	Piramal Sunteck Realty Private Limited	2,899.50	2,845.32	-	-
	Nariman Infrastructure LLP	1.12	1.12	-	-
	Uniworth Realty LLP	0.50	0.50	-	-
	Uniworth Realty LLP	0.50	0.50	-	-
e	**Trade receivables**				
	Mr. Kamal Khetan	-	-	1,389.60	11.24
	Mrs. Manisha Khetan	-	-	144.31	-
	Mr. Sumesh Mishra	-	-	-	1.50
	SW Capital Private Limited	-	-	-	1.54
	SW investment Limited	-	-	870.33	-
	Piramal Sunteck Realty Private Limited	-	503.89	-	-
f	**Reimbursement receivable**				
	Kanaka & Associates (refer note no. 53)	3.72	3.72	-	-
	Piramal Sunteck Realty Private Limited	0.76	-	-	-

(Rs. in lakhs)

	Particulars	Associates / Joint Ventures		Key Managerial Personnel / Entities over which Key Managerial Personnel with his relative having significant influence	
		Year Ended 31st March, 2018	Year Ended 31st March, 2017	Year Ended 31st March, 2018	Year Ended 31st March, 2017
g	**Loans and advances given**				
	Kanaka & Associates (refer note no. 53)	237.97	190.79	-	-
	GGICO Sunteck Limited	3,430.62	3,424.62	-	-
	Piramal Sunteck Realty Private Limited	5,796.68	-	-	-
	Mr. Sumesh Mishra	-	-	12.00	12.00
h	**Investment in current capital**				
	Topzone Mercantile Company LLP	-	292.96	-	-
	Kanaka & Associates (refer note no. 53)	207.54	207.54	-	-
	Nariman Infrastructure LLP	4,433.70	4,428.55	-	-
	Uniworth Realty LLP	513.93	503.38	-	-
i	**Advance from customer**				
	SW Capital Private Limited	-	-	13.34	-

4 Key managerial personnel compensation

(Rs. in lakhs)

	Particulars	Transactions during the year		Outstanding payable balances as at the year end	
		31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
(i)	**Short-term employee benefits**				
	Remuneration				
	Kamal Khetan	268.30	312.05	12.39	104.59
	Atul Poopal	125.00	100.00	1.30	4.05
	Rachana Hingarajia	26.56	17.95	1.05	1.42
	Sumesh Mishra	106.70	105.88	1.94	5.92
	Jitendra Mehta	63.87	-	7.45	-
	Mahesh Sheregar	91.07	179.80	35.32	10.59
(ii)	**Share base payment**				
	Rachana Hingarajia	4.83	-	-	-
	Sumesh Mishra	54.87	-	-	-
	Total	**741.20**	**715.68**	**59.45**	**126.57**

Notes:

(i) No balances in respect of the related parties has been provided for/written off / written back.

(ii) 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 Group, since the Group is engaged in the business of providing infrastructure facilities.

(iii) Related party relationship is as identified by the management and relied upon by the auditors.

(iv) # less than Rs. 500

5 Disclosure pursuant to Regulation 34(3) of the SEBI (Listing obligation and disclosure requirements Regulations, 2015.

(Rs. in lakhs)

Particulars	As at 31st March, 2018	Maximum outstanding during the year ended 31st March, 2018	As at 31st March, 2017	Maximum outstanding during the year ended 31st March, 2017
Nivedita Mercantile and Financing Limited	-	-	-	6,996.70
Piramal Sunteck Realty Private Limited	5,796.68	9,425.78	-	-
GGICO Sunteck Limited	3,430.62	3,430.62	3,424.62	3,424.62
None of the above mentioned parties hold shares of the Parent Company				

43 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-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

(Rs. 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	-	-	16,258.83	16,258.83	-	-	-
Cash and cash equivalents	-	-	4,908.22	4,908.22	-	-	-
Other bank balances	-	-	6,080.69	6,080.69	-	-	-
Other financial assets	-	-	4,900.55	4,900.55	-	-	-
Total financial assets	**-**	**89.72**	**61,504.27**	**61,593.99**	**5.89**	**83.83**	**89.72**

(Rs. 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 liabilities							
Borrowings	-	-	41,068.29	41,068.29	-	-	-
Loans	-	-	10,740.45	10,740.45	-	-	-
Trade payables	-	-	10,824.65	10,824.65	-	-	-
Other financial liabilities	-	-	6,196.64	6,196.64	-	-	-
Total financial liabilities	**-**	**-**	**68,830.03**	**68,830.03**	**-**	**-**	**-**

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March, 2017	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	-	5.86	-	5.86	5.86	-	5.86
Unquoted	-	77.60	-	77.60	-	77.60	77.60
- Debentures							
Unquoted	9,647.52	-	-	9,647.52	-	9,647.52	9,647.52
- Others	-	-	292.96	292.96	-	-	-
Trade receivables	-	-	16,199.44	16,199.44	-	-	-
Loans to related parties	-	-	8,612.76	8,612.76	-	-	-
Cash and cash equivalents	-	-	5,954.65	5,954.65	-	-	-
Other bank balances	-	-	17.75	17.75	-	-	-
Other financial assets	-	-	10,517.35	10,517.35	-	-	-
Total financial assets	**9,647.52**	**83.46**	**41,594.91**	**51,325.89**	**5.86**	**9,725.12**	**9,730.98**
Financial liabilities							
Borrowings	-	-	77,680.05	77,680.05	-	-	-
Loans	-	-	16,694.32	16,694.32	-	-	-
Trade payables	-	-	13,807.08	13,807.08	-	-	-
Other financial liabilities	-	-	2,260.49	2,260.49	-	-	-
Total financial liabilities	**-**	**-**	**110,441.94**	**110,441.94**	**-**	**-**	**-**

Note: There are no financial assets/liabilities categorized under Level 2

(iii) Fair value measurements using significant unobservable inputs (level 3)

(Rs. in lakhs)

Particulars	Debentures	Equity securities
As at 1st April, 2016	9,149.77	67.01
Gains/(losses) recognised in profit and loss	497.75	-
Gains/(losses) recognised in other comprehensive income	-	10.59
As at 31st March, 2017	9,647.52	77.60
Redeemed during the year	(9,647.52)	-
Gains/(losses) recognised in other comprehensive income	-	6.23
As at 31st March, 2018	**-**	**83.83**

44 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 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.

Financial assests 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 to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

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 : (Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
0-3 months	14,171.56	6,918.30
3-6 months	519.81	376.10
6 months to 12 months	10,488.10	918.71
beyond 12 months	3,883.55	7,879.72
Total	**29,063.02**	**16,092.83**

(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.

(Rs. in lakhs)

Contractual maturities of financial liabilities 31st March, 2018	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year 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	15,029.85	-	125.00	-	-	15,154.85
Trade payables*	10,824.65	-	-	-	-	10,824.65
Security deposits	197.65	-	35.93	103.50	-	337.08
Unpaid dividend	19.03	-	-	-	-	19.03
Interest accrued but not due on borrowings	845.69	-	-	-	-	845.69
Total non-derivative liabilities	**40,360.97**	**798.56**	**17,899.03**	**10,487.66**	**4,174.26**	**73,720.48**

(Rs. in lakhs)

Contractual maturities of financial liabilities 31st March, 2017	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Total
Non-derivatives						
Bank overdraft	1,945.88	-	-	-	-	1,945.88
Borrowings:						
Non convertible debentures	-	-	500.00	1,000.00	2,000.00	3,500.00
Term loans from banks	1,214.97	3,937.71	6,854.13	19,699.23	20,501.15	52,207.19
Term loans from others	158.51	163.27	4,817.57	8,246.57	7,838.12	21,224.04
Loans from others	16,694.32	-	-	-	-	16,694.32
Trade payables*	13,807.08	-	-	-	-	13,807.08
Security deposits	433.11	-	56.30	-	168.79	658.20
Unpaid dividend	17.75	-	-	-	-	17.75
Interest accrued but not due on borrowings	1,595.37	-	-	-	-	1,595.37
Total non-derivative liabilities	**35,866.99**	**4,100.98**	**12,228.00**	**28,945.80**	**30,508.06**	**111,649.83**

* 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 summarizes 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

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
BSE Sensex 30- Increase 5%	0.29	0.29
BSE Sensex 30- Decrease 5%	(0.29)	(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 (Rs.). 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, 2018		As at 31st March, 2017	
		Foreign Currency (in lakhs)	Indian Currency (Rs. in lakhs)	Foreign Currency (in lakhs)	Indian Currency (Rs. in lakhs)
Foreign Exchange Currency Exposure not covered by derivatives instrument					
Trade receivable	AED	78.78	1,392.33	78.78	1,389.89
	USD	-	-	-	-
Cash and Cash Equivalents	AED	2.25	39.74	29.31	517.09
	USD	0.02	1.35	0.00	0.29
Loan Given	AED	182.40	3,223.68	177.45	3,130.75
	USD	-	-	-	-
Other receivables	AED	-	-	0.03	0.49
	USD	-	-	-	-
Trade payables	AED	6.74	119.14	8.45	110.71
	USD	0.10	6.78	0.08	4.93
Other payables	AED	5.00	88.37	5.00	88.21
	USD	-	-	1.29	83.77
Total		**275.29**	**4,871.39**	**300.39**	**5,326.13**

Foreign Currency Sensitivity

A change of 10% in exchange rate would have following impact on profit before tax :

Particulars	AED		USD	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
10 % increase would decrease the profit before tax by*	486.33	523.71	0.81	8.90
10% decrease would increase the profit before tax by*	486.33	523.71	0.81	8.90

(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:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Variable rate borrowings	48,774.00	84,834.94
Fixed rate borrowings	6,500.00	3,500.00
Total borrowings	**55,274.00**	**88,334.94**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
50 bp increase would decrease the ultimate profit before tax by*	243.87	247.05
50 bp decrease would Increase the ultimate profit before tax by*	243.87	247.05

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised for the whole financial year.

45 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:

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net debt (Total debt including current maturities - Cash & cash equivalent - Other bank balances)	50,705.12	89,599.03
Total equity	270,780.33	186,591.62
Net debt to equity ratio	**19%**	**48%**

Loan covenants : The Group intends to manage optimal gearing ratios.

(b) Dividends

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Dividends not recognised at the end of the reporting period*		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. 1.50 per fully paid equity share of Re. 1 each (Previous Year Rs. 3 per fully paid equity share of Rs. 2 each). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. *	2,104.73	1,798.99

* Calculation is based on the no. of shares outstanding as at year end excluding 6,000,000 shares of Re. 1 each (Previous year 3,000,000 shares of Rs. 2 each) held by subsidiary companies.

46 Interest in other entities

(a) Subsidiaries

The Group subsidiaries at 31st March, 2018 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, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
		%	%	%	%
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 Holding Private Limited	India	100	100	-	-
Sahrish Construction 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	-	-
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	-	-
Starteck Lifestyles Private Limited	India	100	100	-	-
Starlight Systems (I) LLP	India	80	80	20	20
Mithra Buildcon LLP	India	99	99	1	1
Sunteck Real Estates Private Limited	India	100	100	-	-
Sunteck Infraprojects Private Limited	India	100	100	-	-
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, 2018 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.

(Rs. in lakhs)

Name of entity	Place of business	% of ownership interest	Relationship	Carrying amount	
				As at 31st March, 2018	As at 31st March, 2017
Piramal Sunteck Realty Private Limited	India	50%	Joint Venture	4,352.08	4,876.87
Nariman Infrastructure LLP	India	50%	Joint Venture	4,434.82	4,429.67
Uniworth Realty LLP	India	50%	Joint Venture	514.43	503.88
GIGCO Sunteck Limited	UAE	50%	Joint Venture	11,583.32	11,627.04
Kanaka & Associates	India	50%	Joint Venture	707.54	707.54
Total equity accounted investments				**21,592.19**	**22,145.00**

(i) Commitments and contingent liabilities in respect of associates and joint ventures

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Contingent liabilities - joint ventures		
Piramal Sunteck Realty Private Limited		
Disputed Income tax demand	-	9.75
Total commitments and contingent liabilities	**-**	**9.75**

(ii) 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.

(Rs. in lakhs)

Summarised balance sheet	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited		Nariman Infrastructure LLP		Uniworth Realty LLP	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Current assets								
Cash and cash equivalents	251.49	385.13	2.21	2.20	0.33	0.20	1.66	1.31
Other assets	21,245.55	36,896.53	72,331.80	72,205.29	8,869.57	8,859.25	1,035.29	1,016.21
Total current assets	**21,497.04**	**37,281.66**	**72,334.01**	**72,207.49**	**8,869.90**	**8,859.45**	**1,036.95**	**1,017.52**
Total non-current assets	**379.14**	**944.17**	**350.05**	**349.44**	**-**	**-**	**0.08**	**0.10**
Current liabilities								
Financial liabilities	12,358.25	4,546.83	1,591.32	1,588.53	0.55	0.25	15.13	15.54
Other liabilities	553.66	4,387.53	85.16	85.01	-	-	#0.00	0.08
Total current liabilities	**12,911.91**	**8,934.36**	**1,676.48**	**1,673.54**	**0.55**	**0.25**	**15.13**	**15.62**
Non-current liabilities								
Financial liabilities	-	19,295.03	46,524.00	46,355.34	-	-	-	-
Other liabilities	66.54	49.12	-	-	-	-	#0.00	#0.00
Total non-current liabilities	**66.54**	**19,344.15**	**46,524.00**	**46,355.34**	**-**	**-**	**#0.00**	**#0.00**
Net assets	**8,897.73**	**9,947.32**	**24,483.58**	**24,528.05**	**8,869.35**	**8,859.20**	**1,021.90**	**1,002.00**

less than Rs. 500

(Rs. 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, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Revenue	7,797.21	1,085.80	-	-	-	-	-	-
Other income	293.69	301.10	-	-	-	-	-	-
Cost of revenue	7,580.72	896.21	-	-	-	-	-	-
Depreciation and amortisation	10.22	6.97	-	10.86	-	-	-	-
Interest expense	1.78	192.24	86.72	87.92	-	-	-	-
Other expense	934.05	1,023.60	-	179.44	-	-	-	-
Income tax expense	614.57	(6.37)	-	-	-	-	-	-
Profit from continuing operations	**(1,050.44)**	**(725.75)**	**(86.72)**	**(278.22)**	**-**	**-**	**-**	**-**
Profit from discontinued operations	-	-	-	-	-	-	-	-
Profit for the year	**(1,050.44)**	**(725.75)**	**(86.72)**	**(278.22)**	**-**	**-**	**-**	**-**
Other comprehensive income	0.85	(15.54)	-	-	-		-	-
Total comprehensive income	**(1,049.59)**	**(741.29)**	**(86.72)**	**(278.22)**	**-**	**-**	**-**	**-**

Reconciliation to carrying amounts

(Rs. in lakhs)

Particulars	Piramal Sunteck Realty Private Ltd		GGICO Sunteck Limited		Nariman Infrastructure LLP		Uniworth Realty LLP	
	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017	Year ended 31st March, 2018	Year ended 31st March, 2017
Opening net assets	9,947.32	10,681.22	24,528.05	24,917.03	8,859.20	8,848.90	1,002.00	978.71
Capital Contributed during the year	-	-	-	392.03	10.15	10.30	19.89	23.29
Profit for the year	(1,050.44)	(725.75)	(86.72)	(278.22)	-	-	-	-
Other comprehensive income	0.85	(15.54)	-	-	-	-	-	-
Foreign currency translation reserve	-	-	42.26	(502.79)	-	-	-	-
Closing net assets	**8,897.73**	**9,939.93**	**24,483.59**	**24,528.05**	**8,869.35**	**8,859.20**	**1,021.89**	**1,002.00**
Group's share in %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Group's share in Rs.	4,448.86	4,969.96	12,241.80	12,264.02	4,434.67	4,429.60	510.95	501.00
Others	(96.78)	(93.08)	(658.47)	(636.98)	0.15	0.07	3.48	2.88
Carrying amount	**4,352.08**	**4,876.86**	**11,583.32**	**11,627.04**	**4,434.82**	**4,429.67**	**514.43**	**503.88**

Note : The carrying amount for Piramal Sunteck Realty Private Limited includes Goodwill worth Rs. 2,795.32 lakhs (Previous year Rs. 2,795.32 lakhs)

47 The details of income tax assets and income tax liabilities as of 31st March, 2018 and 31st March, 2017 are as follows:-

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income tax assets	40,662.36	27,157.37
Current income tax liabilities	(41,045.43)	(31,170.70)
Net current income tax assets/(liabilities) at the end	**(383.07)**	**(4,013.33)**

48 Details regarding project-in-progress

The completion of projects and management estimation of future cost to be incurred on projects in progress for calculating their net realisable value have been relied upon by the auditors, these being matters of technical nature and owing to the future uncertainties.

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
The amount of project revenue recognised as revenue in the reporting period	68,739.23	65,171.90

(Rs. in lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
The aggregate amount of costs incurred and profits recognised (less recognised losses) to date	138,422.72	69,683.49
The amount of advances received	132,993.08	115,524.49
The amount of work in progress and the value of inventories	196,427.69	214,833.23
Excess of revenue recognised over actual bills raised (unbilled revenue)	3,137.83	5,971.51

49 Details corporate social responsibility (CSR) expenditure

(Rs. in lakhs)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Amount required to be spent as per Section 135 of the Companies Act, 2013	136.42	120.32
Amount spent during the year on:		
(i) Construction/ acquisition of an asset	-	-
(ii) On purpose other than (i) above	247.76	70.60
Total	**247.76**	**70.60**

50 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's Chief Operating Officer (COO) and Chairman and Managing Director (CMD) are 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".

51 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.

52 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.

53 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 Rs. 949.23 lakhs (Previous Year Rs. 902.05 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.

54 The Group has overdue trade receivables of Rs. 1203.50 lakhs (Previous Year Rs. 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.

55 **Event occurring after balance sheet date:**

The Board of Directors has recommended equity dividend of Rs. 1.50 per share (Previous year Rs. 3.00) for the financial year 2017-18 (refer note no. 45).

56 Ind AS 115 Revenue from Contracts with Customer (the new revenue recognition standard) has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and will be effective from April 1, 2018. Ind AS 115 will supersede all current revenue recognition requirements under Ind AS, including the "Guidance Note on Accounting for Real Estate Transactions". Ind AS 115 provides guidance on how the entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group is currently assessing the impact of application of Ind AS 115 on Company's financial statements.

57 Figures pertaining to Previous Year have been regrouped / reclassified wherever found necessary to conform to Current year presentation.

Signature to Notes No 1 to 57

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

Kamal Khetan
Chairman & Managing Director
(DIN: 00017527)

Atul Poopal
Executive Director
(DIN: 07295878)

Ramakant Nayak
Director
(DIN: 00129854)

Mahadevan Kalahasthi
Director
(DIN: 01246519)

Rachana Hingarajia
Director and Company Secretary
(DIN: 07145358)

Place: Mumbai
Date: 23rd May 2018

Sunteck

FORM AOC-I

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013
PART "A" : SUBSIDIARIES

(Rs. 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	(2.93)	78.17	78.17	2.00	#0.00	(0.18)	(0.18)	-	100%
2	Amenity Software Private Limited	INR	24-Dec-08	5.00	466.13	472.44	472.44	175.42	1.08	(7.34)	(5.55)	37.51	100%
3	Magenta Computer Software Private Limited	INR	24-Dec-08	5.00	460.91	467.05	467.05	185.38	-	(9.37)	(7.45)	36.99	100%
4	Sahrish Constructions Private Limited	INR	10-Jul-12	1.00	(1.42)	1,989.03	1,989.03	-	-	(0.11)	(0.11)	-	100%
5	Satguru Corporate Services Private Limited	INR	15-Dec-11	1.00	87,235.34	1,31,340.42	1,31,340.42	104.11	6.34	(0.81)	(0.02)	-	100%
6	Satguru Infocorp Services Private Limited	INR	24-Dec-08	37.50	13,618.08	13,658.73	13,658.73	12,705.86	54.47	49.77	50.35	50.35	100%
7	Skystar Buildcon Private Limited	INR	29-Jan-16	1.00	8,161.56	39,098.52	39,098.52	-	49,955.46	12,176.71	8,928.91	-	100%
8	Starteck Lifestyle Private Limited	INR	01-Oct-14	1.00	(2.88)	25.41	25.41	-	-	(0.12)	(0.12)	-	100%
9	Starlight Systems Private Limited	INR	24-Dec-08	40.00	14,697.80	14,774.84	14,774.84	12,712.00	208.95	100.27	58.57	250.49	100%
10	Sunteck Fashions & Lifestyles Private Limited	INR	15-Mar-14	1.00	7,731.11	7,844.87	7,844.87	-	-	(0.63)	(0.63)	-	100%
11	Sunteck Property Holdings Private Limited	INR	31-Dec-10	1.00	330.14	331.84	331.84	329.44	123.02	122.92	122.92	122.92	100%
12	Sunteck Realty Holdings Private Limited	INR	25-Apr-13	1.00	330.57	331.84	331.84	329.44	123.03	122.92	122.92	122.92	100%
13	Sunteck Infraprojects Private Limited	INR	17-Dec-15	1.00	(0.89)	2.34	2.34	-	-	(0.33)	(0.33)	-	100%
14	Sunteck Real Estates Private Limited	INR	30-Dec-15	1.00	(0.89)	2.34	2.34	-	-	(0.33)	(0.33)	-	100%
15	Sunteck Lifestyle Limited	AED	10-Nov-13	0.10	(238.36)	987.61	987.61	680.19	4.95	(80.50)	(80.50)	-	100%
16	Sunteck Lifestyle International Private Limited	USD	25-Oct-13	1.73	(0.45)	1.38	1.38	0.30	-	(0.14)	(0.14)	-	100%
17	Sunteck Lifestyle Management DMCC	AED	20-Mar-14	1.00	(49.24)	0.04	0.04	-	-	(7.45)	(7.45)	-	100%

Notes:

Name of subsidiaries which are yet to commence operations: NIL

Names of subsidiaries which have been liquidated or sold during the year: NIL

less than Rs.500

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in lakhs)

Sr. No.	Name of Associates/Joint Ventures	Piramal Sunteck Realty Private Limited	Starlight Systems (I) LLP	Clarissa Facility Management LLP	Mithra Buildcon LLP	Nariman Infrastructure LLP	Uniworth Realty LLP	Kanaka & Associates	GGICO Sunteck Limited
1	**Latest Audited Balance Sheet Date**	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	**Date on which the Associate or Joint Venture was associated or acquired**	**16-Mar-07**	**12-Mar-13**	**20-Dec-16**	**8-Aug-14**	**31-Dec-10**	**31-Dec-10**	**9-May-06**	**10-Jun-14**
3	**Shares of Associate/Joint Ventures held by the Company on the Year End**								
	a) Number	5,00,001	-	-	-	-	-	-	-
	b) Amount of Investment in Associates/Joint Venture	5.00	0.08	0.10	0.10	0.05	0.05	50.00	1,202.82
	c) Extend of Holding %	50%	78%	100%	99%	50%	50%	50%	50%
4	**Description of how there is significant influence**	**Due to Share-holding**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to share in LLP**	**Due to Share in Partnership Firm**	**Due to Shareholding**
5	**Reason why the associate/joint venture is not consolidated**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	**Networth attributable to Shareholding as per latest audited Balance Sheet**	4,448.86	50,893.73	0.89	0.51	4,434.68	510.95	-	-
7	**Profit/Loss for the year**								
i	Considered in Consolidation	-	25,432.75	-	(0.06)	-	-	-	-
ii	Not Considered in Consolidation	(524.80)	-	-		-	-	-	

NOTES

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

NOTES

Sunteck

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