Sunteck Realty Ltd.

Sunteck

SRL/SE/30/21-22

Date: 8th September, 2021

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

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

Sub: Annual Report for the F.Y. 2020-21 and Notice of Annual General Meeting to be held on Thursday, September 30, 2021.

Dear Sirs,

Pursuant to Regulation 34(1) read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, please find attached herewith the Annual Report for the financial year 2020-21 and Notice of Annual General Meeting of the members of the Company to be held on Thursday, 30th September, 2021 through Video Conferencing ("VC") / Other Audio Visual Means ("OA VM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The said Notice and Annual Report for FY 2020-21 is available on the website of the Company at www.sunteckindia.com.

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

Thanking you.

Yours Faithfully,
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Sunteck Realty Limited Mumbai

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

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the Members of Sunteck Realty Limited will be held on Thursday, 30th September, 2021 at 5.00 p.m. through Video Conferencing / Other Audio Visual Means in conformity with the regulatory provisions and Circulars issued by the Ministry of Corporate Affairs, Government of India to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended 31st March, 2021 together with the report of the Board of Directors and report of the Auditors thereon and other reports.

"RESOLVED THAT the Audited Balance Sheet (Standalone and Consolidated) as at 31st March, 2021 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, the Cash Flow Statement, along with the Reports of the Directors and Auditors thereon, be and are hereby received and adopted."

2. To declare final dividend on Equity Shares at 150% i.e. Rs. 1.50/- per equity share having face value of Re. 1 each held by person/entities other than Promoter & Promoter Group and based on the discussion with Promoter & Promoter Group, final dividend at 75% i.e. Re. 0.75/- per equity share having face value of Re. 1 each to Promoter & Promoter group.

"RESOLVED THAT the Company do hereby approve and declare a final dividend of 150% i.e. Rs. 1.5/- per share to the shareholders other than Promoters and Promoter Group and 75% i.e. Rs. 0.75/- per share to Promoters and Promoter Group, recommended by the Board of Directors on the equity shares of face value Re. 1/- per share of the Company for the year ended 31st March, 2021 and the same be paid to those shareholders, in case of shares held in physical form, whose names appear in the register of members as of the close of business hours on 23rd September, 2021 and in case of shares held in dematerialised form to the beneficiaries as of the close of business hours on 23rd September, 2021 as per details furnished by the depositories for this purpose."

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

"RESOLVED THAT Mr. Atul Poopal (DIN: 07295878), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

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

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

"RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62(1)(c), Section 71 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force, the "**Act**"), the Companies Act, 1956, as amended (without reference to the provisions thereof that have ceased to have effect upon notification of sections of the Act), the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules notified by the Central Government under the Act, the Foreign Exchange Management Act, 2000 (the "**FEMA**"), as amended, and the rules and regulations made thereunder as amended from time to time including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipt Scheme, 2014, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the **"GoI"**), the Reserve Bank of India (the "**RBI**"), the Foreign Investment Promotion Board ("**FIPB**"), and the Securities and

Exchange Board of India (**"SEBI"**), the stock exchanges and/or any other competent governmental or regulatory authorities, whether in India or abroad, and including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **"SEBI ICDR Regulations"**), Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the listing agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (the "**Listing Agreements**") and subject to necessary approvals, permissions, consents and sanctions as may be necessary from SEBI, Stock Exchanges, RBI, GoI or of concerned statutory and any other governmental or regulatory authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) consent of the members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, such number of equity shares of the Company of face value of Re. 1/- each ("**Equity Shares**"), Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**"), Foreign Currency Exchangeable Bonds (**"FCEBs"**), fully convertible debentures/ partly convertible debentures, preference shares convertible into Equity Shares and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/ special rights and/or securities linked to Equity Shares (collectively referred as "**Shares or Convertible securities**") and/or securities including Non-Convertible Debentures with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in the course of international and/or domestic offering(s) in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, and/or on preferential allotment basis and/or private placement basis or any combination thereof including qualified institutions placement ("**QIP**"), through issue of prospectus and/or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("**QIBs**") as defined in the SEBI ICDR Regulations in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, public financial institutions, qualified foreign investors, scheduled commercial banks, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds, insurance funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "**Investors**") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an **aggregate amount not exceeding Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only)** or equivalent thereof, wherein out of the aforesaid amount of Rs. 2,500 Crores an amount of (i) **not more than Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) shall be for issue of Non- Convertible Debentures and** (ii) **not more than Rs. 1000 Crores (Rupees One Thousand Crores Only) shall be for issue of Shares and Convertible securities**, at such price and terms or at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed or to be appointed by the Company, in foreign currency and/or equivalent Indian Rupees as may be determined by the Board, in any convertible foreign currency, as the Board at its absolute discretion may deem fit and appropriate (the "**Issue**").

“**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions:

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

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

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

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

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

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

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

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted to the holders of such Securities at the relevant time, shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of equity shares and the price as aforesaid shall be suitably adjusted; and
(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of equity shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made."

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

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

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

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

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

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5. <u>REVISION IN THE REMUNERATION PAYABLE TO MRS. RACHANA HINGARAJIA (ACS NO.: 23202), COMPANY SECRETARY AND WOMAN DIRECTOR OF THE COMPANY</u>

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

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Rachana Hingarajia, Company Secretary (ACS: 23202) also a Woman Director (DIN: 07145358) be paid a remuneration of Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand Only) p.a. with effect from 1st April, 2021.

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

6. <u>REMUNERATION PAYABLE TO M/S. KEJRIWAL & ASSOCIATES APPOINTED AS COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22</u>

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kejriwal & Associates, Cost Accountants appointed as the Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2021-22, be paid a remuneration of Rs. 75,000 per annum plus applicable taxes and out-of-pocket expenses that may be incurred.

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

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, 30th July, 2021
Registered Office:
5th Floor, Sunteck Centre,
37-40, Subhash Road,
Vile Parle (East),
Mumbai 400057
CIN: L32100MH1981PLC025346
Tel: 91 22 4287 7800 Fax: 91 22 4287 7890
E-mail: cosec@sunteckindia.com
Website: www.sunteckindia.com

NOTES:

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) and Regulation 36(3) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is annexed to the Notice.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 12th May, 2020 and 15th January, 2021 respectively, issued by the Securities and Exchange Board of India (hereinafter collectively referred to as ‘Circulars’), the Annual General Meeting of the Company (“AGM”) is convened through Video Conferencing / Other Audio Visual Means (VC/OAVM). Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’), physical attendance of members has been dispensed with. Members will not be able to appoint proxies for this meeting. Further, Attendance Slip and Route Map are not being annexed to this Notice.

3. Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorizing their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at cosec@sunteckindia.com with a copy marked to evoting@nsdl.co.in

4. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of NSDL. The Board has appointed Mr. Veeraraghavan N., Practicing Company Secretary, as the Scrutinizer for this purpose.

5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Thursday, 23rd September, 2021 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. A person who is not a Member on the cut-off date should accordingly treat this Notice for information purposes only.

6. Pursuant to the Income-tax Act, 1961 read with the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. A communication providing information and detailed instructions with respect to tax on dividend for the financial year ended 31st March, 2021 shall be sent separately by the Company to the Members. As per Regulation 12 read with Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for distribution of dividends to the investors, electronic mode of payments like NECS, ECS, RTGS, NEFT shall be used. In cases where the details like MICR no., IFSC no. etc. required for effecting electronic payments are not available, physical payment instrument like dividend warrants or cheques will be used.

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

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

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

9. The Register of Members and Share Transfer Books will remain closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting and Dividend. The dividend payable on equity shares if approved by the Members, will be paid to those Members whose name appear on the Register of Members and as per the beneficial owners' position received from NSDL and CDSL as at the close of the working hours on Thursday, 23rd September, 2021 and payment of such dividend shall be made on or before 30th October, 2021.

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

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

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

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

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

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

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

16. In conformity with the applicable Regulations, the Notice of the AGM along with the Annual Report 2020-21 is being sent by only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members may note that this Notice and the Annual Report 2020-21 will also be available on the Company's website viz. www.sunteckindia.com , website of stock exchanges viz. www.bseindia.com and www.nseindia.com as well as on website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com . Members who have not yet registered their e-mail addresses are requested to register the

same with their DPs in case the shares are held by them in dematerialized form and with Company/ RTA in case the shares are held by them in physical form.

For the purpose of receiving the Notice of the AGM and the Annual Report through electronic mode in case the email address is not registered with the respective DPs / Company / RTA, Members may register the email IDs using the facility provided by the Company through the following link available on its website: www.linkintime.co.in/EmailReg/Email_Register.html .

17. All documents referred to in the accompanying Notice and Statement annexed thereto shall be open for inspection at the Registered Office of the Company during normal business hours on any working day till the date of the AGM.

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

19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 13th January, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the time of AGM will be provided by NSDL.

20. **PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM:**

Voting through electronic means

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.sunteckindia.com and on the website of NSDL www.evotingnsdl.com immediately after the results are declared by the Chairman or any person authorized by him and the same shall be communicated to the stock exchanges, where the shares of the Company are listed. Mr. Veeraraghavan N. (Membership No. A6911), Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

4. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in . However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com. Member(s) can opt for only e-voting at the Annual General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 27th September, 2021 at 9:00 A.M. and ends on Wednesday, 29th September, 2021 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be

	redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open**.**

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nvr54@gmail.com with a copy marked to evoting@nsdl.co.in .

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Annual General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Annual General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries at cosec@sunteckindia.com mentioning their name demat account number/folio number, email id, mobile number on or before 24th September, 2021, to enable the Company to make available the required information at the meeting.

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Company Secretary

Mumbai, 30th July, 2021

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

Item No. 4:

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

The resolution in accompanying Notice proposes to create, issue, offer and allot equity shares, Fully / Partly / Optionally Convertible Debentures/Preference shares and/or securities linked to equity shares and/or convertible securities including but not limited to Global Depository Receipts (GDRs) and/or American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), (collectively referred as "Shares or Convertible securities") and partly or fully paid-up equity/debt instruments including Non-convertible Debentures as allowed under SEBI (ICDR) Regulations, (hereinafter referred to as "Securities") for an aggregate amount not exceeding Rs. 2,500 Crores (Rupees Two Thousand Five Hundred Crores Only) or equivalent thereof, wherein out of the aforesaid amount of Rs. 2,500 Crores an amount of (i) not more than Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) shall be for issue of Non- Convertible Debentures and (ii) not more than Rs. 1000 Crores (Rupees One Thousand Crores only) shall be for issue of Shares and Convertible securities inclusive of premium, in the course of domestic/ international offerings. Such securities are proposed to be issued to eligible person including but not limited to resident investors and foreign investors (whether individuals, mutual funds, incorporated bodies, institutions or otherwise), Foreign Financial Institutions and other Qualified Institutional Buyers etc.

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

The said allotment by the Board of Directors ('Board') shall be subject to the provisions of the SEBI Regulations (as amended from time to time) including the pricing, which shall be calculated in accordance with the provisions of the SEBI Regulations in consultation with the Merchant Banker.

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

The offerings of the Securities may require appointment of Merchant Bankers, Underwriters, Legal Advisors and Experts or such other Authority or Authorities to advise the Company especially in relation to the pricing of the

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Securities. The detailed terms and conditions of the Issue as and when made will be determined in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other Experts in accordance with the terms of approval of the Government of India, Reserve Bank of India, SEBI and such other authorities as may be required.

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

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

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

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

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

Item No. 5:

Pursuant to recommendation of Nomination and Remuneration Committee, the Board has proposed to increase the remuneration being paid to Mrs. Rachana Hingarajia, Company Secretary also a Woman Director to Rs. 52,50,000/- (Rupees Fifty Two Lakhs Fifty Thousand Only) p.a. with effect from 1st April, 2021. Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mrs. Rachana, the Board believes that the remuneration proposed to be paid is commensurate and in the interest of the Company.

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

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

Item No. 6:

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

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

On the recommendation of the Audit Committee, the Board has, considered and approved the appointment of M/s. Kejriwal & Associates, Cost Accountants as the cost auditor for the financial year 2021-22 at a remuneration of Rs. 75,000/- per annum plus applicable taxes and reimbursement of out of pocket expenses.

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

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

By Order of the Board of Directors
For Sunteck Realty Limited

Rachana Hingarajia
Mumbai, 30^{th} July, 2021 **Company Secretary**

INNOVATION INSPIRED GROWTH

SUNTECK REALTY LIMITED

ANNUAL REPORT 2020-21

READ BETWEEN THE PAGES

CORPORATE OVERVIEW 02-29

STATUTORY REPORTS 30-96

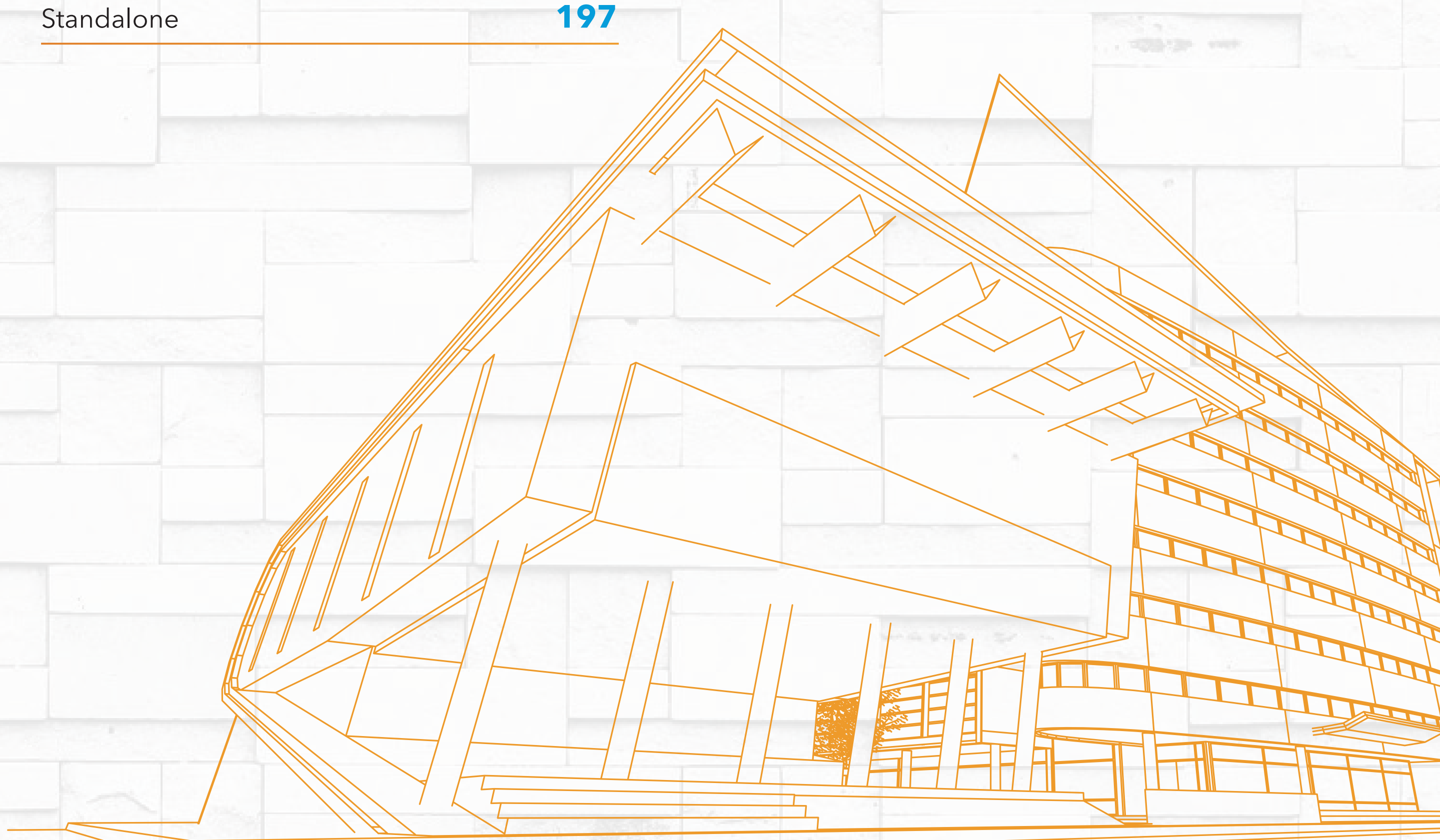
FINANCIAL STATEMENTS 97-289

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

Or simply scan to download

INVESTOR INFORMATION

BSE Code	:	512179
NSE Symbol	:	SUNTECK
AGM Date	:	September 30, 2021
AGM Mode	:	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)



INNOVATION INSPIRED GROWTH

The strategy for innovation is inspired by vision.

And consistent growth requires ardent commitment towards innovation and creating excellence.

It takes a lot of forward-thinking to grow a business, and innovation is as important today as was when we had just started out. Thus, innovation has been at the forefront for us.

SunteckAER and customised digital services through our app, combine technology and utility. The digital services have been innovatively designed to give customers more choices with comfort and convenience.

We are energised and inspired by real-world examples of how technology can change lives.

This has revved up growth, as we continue to strive to set higher benchmarks.

BRANDS THAT DRIVE THE CHANGE

RESIDENTIAL

Signature

Uber Luxury Residences

Signia

Ultra Luxury Residences

SunteckCity

Premium Luxury Residences
(Mixed-use Township)

SunteckWorld

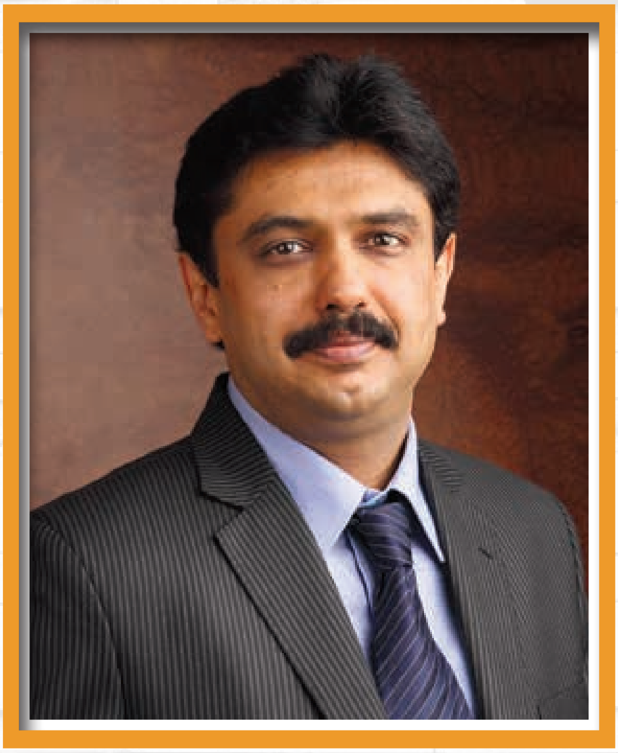
Aspirational Luxury Residences
(Mixed-use Township)

COMMERCIAL

Sunteck

Commercial & Retail

CMD's MESSAGE



Dear Shareholders,

I sincerely hope that you and your families are safe and doing well.

Fiscal year 2021 started with an unprecedented event and an environment never experienced before. Last year has brought about some tremendous learnings for me as an individual and for Sunteck as a business. From improvements to learnings, changes to adaptations, we have left no stone unturned at Sunteck to further solidify the business right from its roots. On that note I am extremely glad to introduce the next leg of our Sunteck journey, what I humbly call Sunteck 3.0.

As we embark on our new journey, we aim to maintain an asset light balance sheet by selling off most of our INR 1,800 crores of finished inventory in the next 3-4 years. Focussing on JDA's like Naigaon, Vasai, Vasind and Borivali with low capex requirements, we wish to acquire land only if the opportunity is extremely compelling and helps us maintain muted debt-levels. We seek to leverage our brand and our market position, whilst we bring in prudent investments and incentivise our team to grow the business.

While the first half of 2020-21 was subdued, we saw strong momentum in MMR residential during the second half of the year, driven by various favourable factors like reduction in stamp duty, lower home loan rates etc. We have observed a trend of increased demand and renewed buyer interest for high-quality products, especially from developers with a higher brand recall. Despite a tough macroeconomic environment, I am pleased to inform you that we were able to achieve strong pre-sales in the financial year FY21 at ₹1,022 Crores. We also achieved highest ever pre-sales of ₹484 Crore in the mid-income segment in 2020-21, driven by residential projects in ODC, Goregaon West. I would also like to highlight that we achieved our highest ever collections of ₹780 Crore for a year in 2020-21.

The pandemic has led to a shift in the buying behaviour and preferences of the consumers. We are aware that in today's time, the usage of internet and social media platforms drives the customers' decision making in a significant way. Digital marketing practices have become crucial especially after the pandemic. Hence, we launched our digital sales platform – SunteckAER, in the beginning of the year, to market our ongoing and new projects.

The Maharashtra cabinet reduced the premium fees paid by developers for ongoing and new projects between 1st August, 2021 and 31st December, 2021. This is a unique opportunity for Sunteck as it can drive up the savings significantly, if we can fast-track the projects. We will endeavor to take full advantage of this opportunity by pre-paying premiums upto Rs. 250 Crores in FY 2022. The ROE on these payments would be significant.

Over the past few years, multiple macroeconomic events like demonetisation, introduction of GST, RERA, NBFC crisis and now COVID-19, have led to a major consolidation in the Indian real estate sector resulting in increased accountability, customer centricity and financial prudency. As you would be aware, we have done maximum acquisitions during the pandemic and are also seeing many interesting deals with minimum Sunteck capital required. With every subsequent challenge, we have emerged stronger.

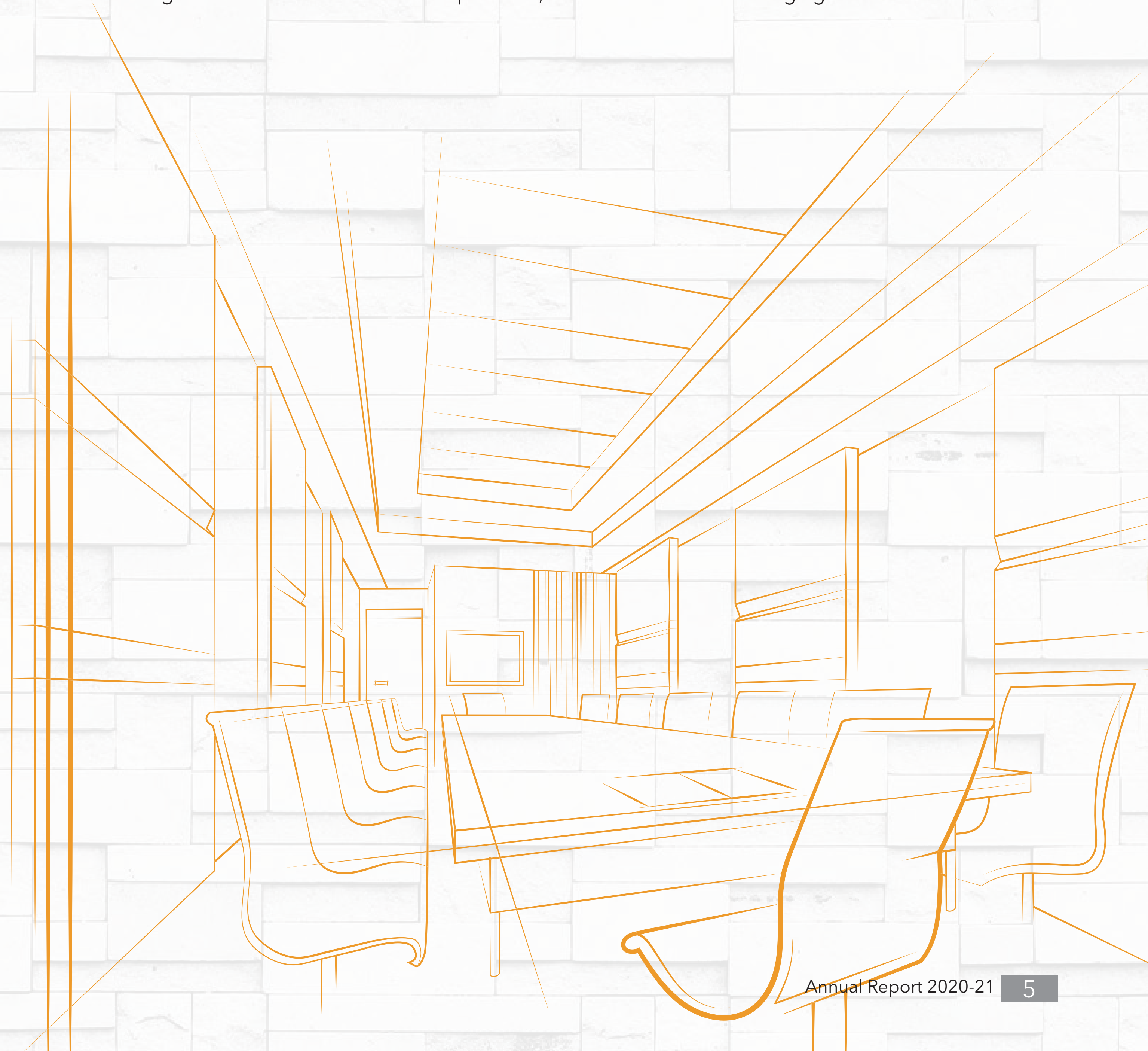
At Sunteck Realty Limited, we have an eye to capture and deliver the best in the real estate industry. 'Beyond the Better' depicts our motive to evolve as India's most premium and trusted brand with high standards of ethical business practices, corporate governance and product quality.

While the year ended on a strong note, 2021-22 will have its own set of challenges and opportunities in the form of subsequent COVID waves. Cash flows generated last year helped reduce debt significantly to negligible levels. We remain focussed on our business model and aim to further reduce debt levels during 2021-22.

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

Warm regards,

Kamal Khetan
Chairman and Managing Director



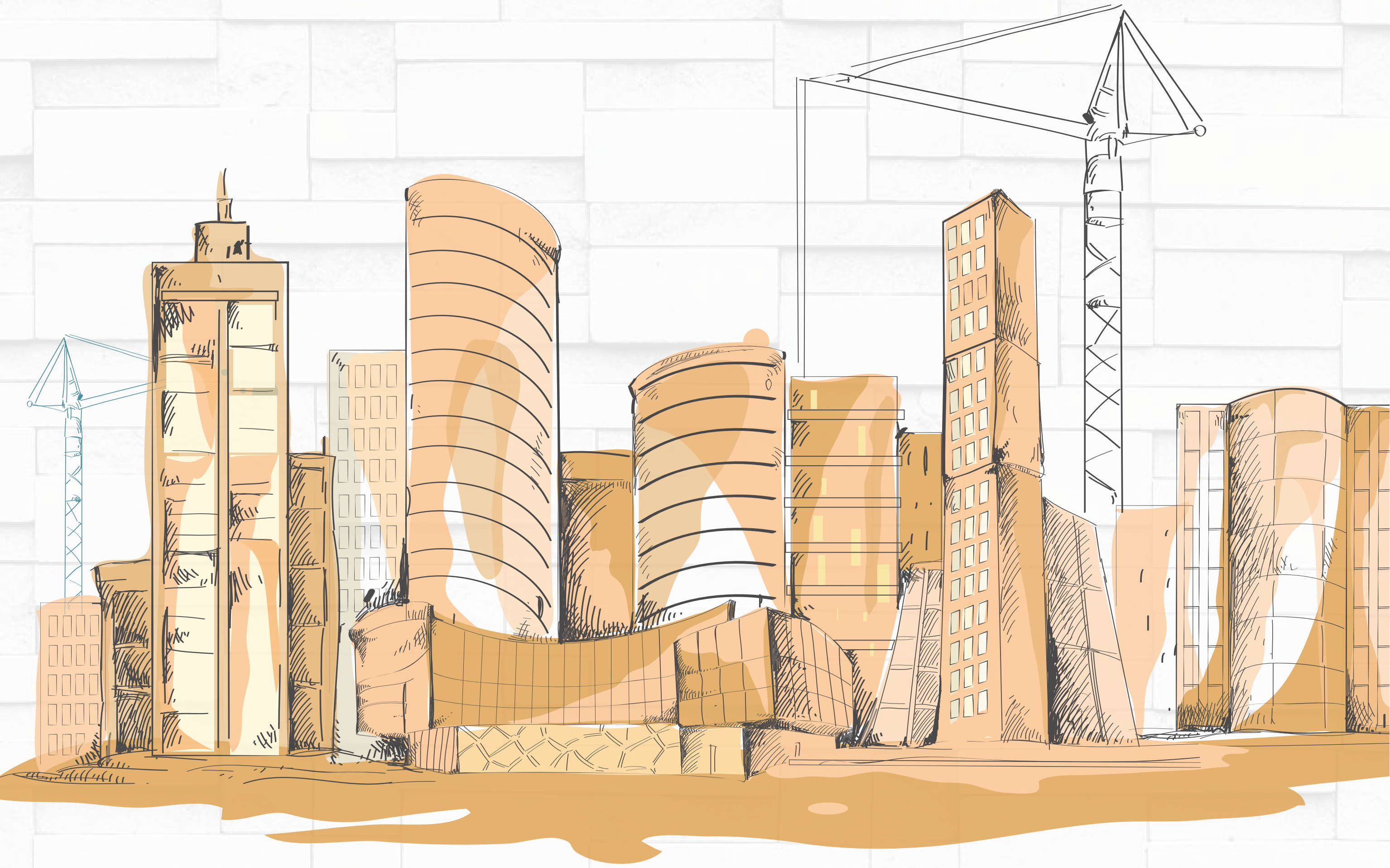
KEY HIGHLIGHTS

₹ 6,139 Million
REVENUE FROM OPERATIONS

₹ 419 Million
PROFIT AFTER TAX

₹ 10,217 Million
PRE-SALES

₹ 7,796 Million
COLLECTIONS



AWARDS

Zee Business Real Estate Leadership Award for Signia Waterfront

Zee Business Real Estate Leadership Award - 2019

Zee Business Real Estate Leadership Award for Sunteck WestWorld

Zee Business Real Estate Leadership Award - 2019

Best Affordable Housing Project of the Year Award - Sunteck WestWorld

ET NOW Real Estate Awards - 2019

Luxury Project of the Year Award - Signia High

ET NOW Real Estate Awards - 2019

Most Trusted Brand of the Year - 2019 Sunteck Realty

ET NOW Real Estate Awards - 2019

Developer of the Year - Residential 2018

Realty Plus Excellence Awards - 2018

Ultra Luxury Lifestyle Project of the Year Signature Island

Realty Plus Excellence Awards - 2017

Innovative Marketing Campaign of the Year Offer of De Century!

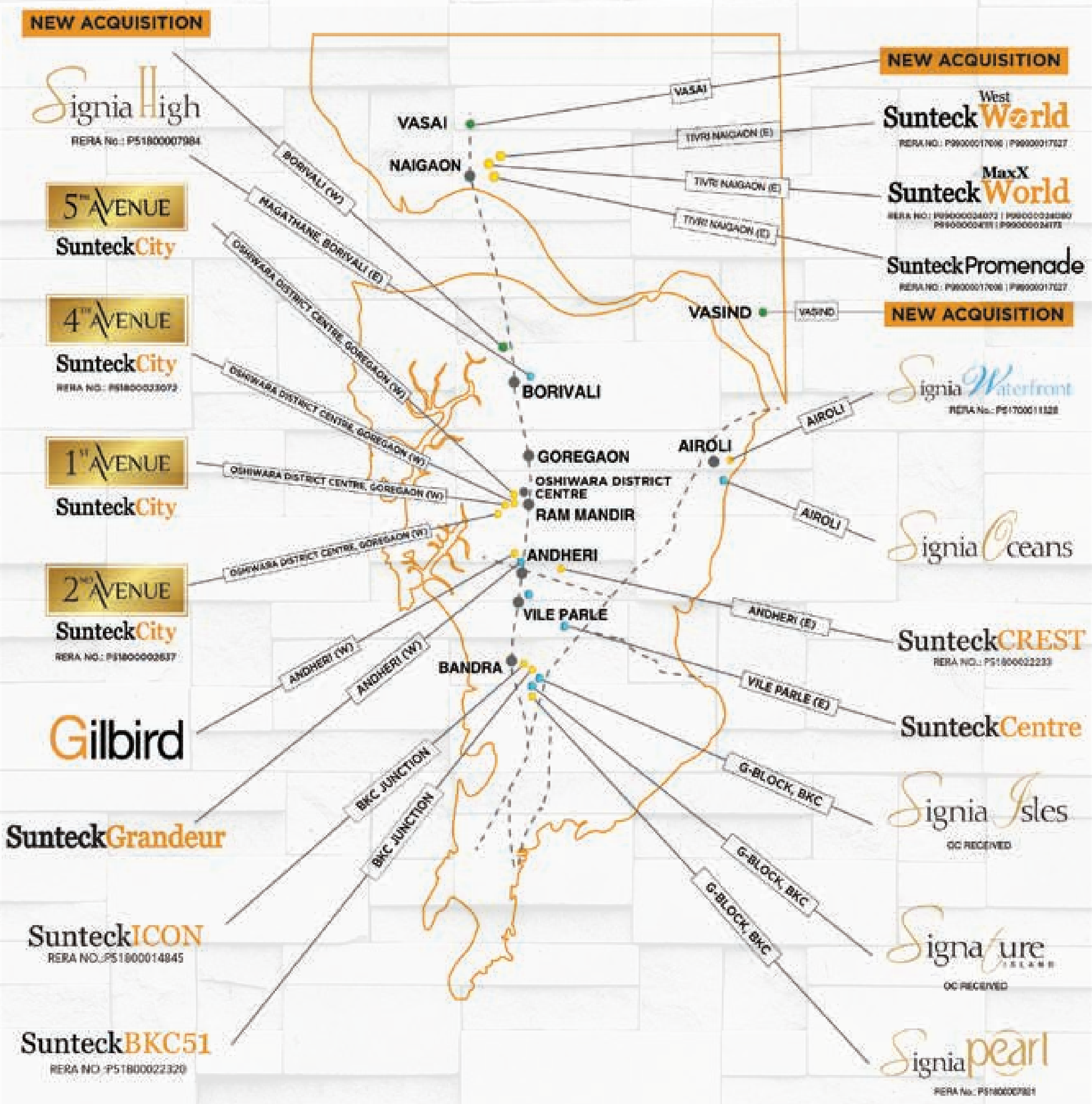
Realty Plus Excellence Awards - 2017

Super Luxury Project of the Year- Signature Island

NDTV Property Awards - 2015

SUNTECK FOOTPRINT

Our Mumbai Presence



OUR PROJECTS

Completed Projects - Residential

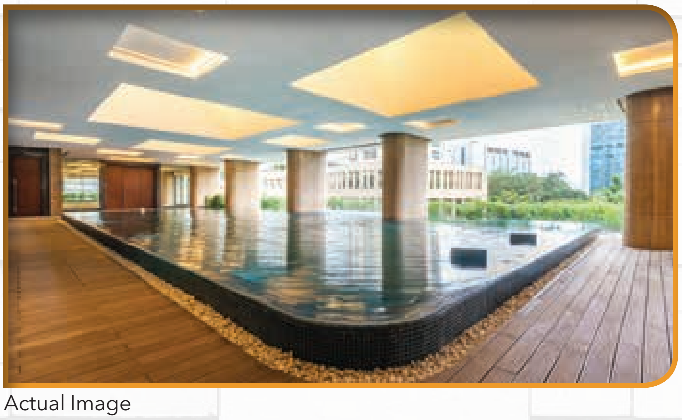
Signature ISLAND by Sunteck Realty

G - BLOCK, BKC

OUR ICONIC LANDMARK WITH LIMITED-EDITION DUPLEX RESIDENCES

A Masterpiece with 64 Limited-Edition Duplex Residences cladded with Italian marble, private decks and voluminous double-height living rooms, crafted to provide an exclusive, Uber Luxurious lifestyle in Mumbai.

Artist's Impression



Actual Image

Actual Image

Completed Projects - Residential

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.

Artist's Impression

Actual Image of Show Flat

Actual Image of Show Flat

Actual Image of Show Flat

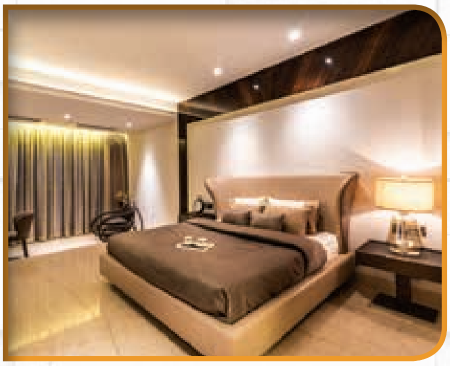
Completed Projects - Residential

Signia pearl

G - BLOCK, BKC

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


Artist's Impression


Actual Image of Show Flat


Actual Image of Show Flat


Actual Image of Show Flat


Actual Image

Completed Projects - Residential

Signia High

WEH - BORIVALI

- Reaching for the stars is no longer a metaphor when you live in one of these 3.5 BHK or 4.5 BHK palatial residences
- Complete privacy and round-the-clock security to its residents
- Signia High is centrally located at Borivali with the perfect balance of opulence

81

Limited Edition Residences
SPREAD ACROSS 2 ACRES

Artist's Impression

Actual Image of Lobby

Actual Image of Deck

Actual Image of Show Flat

Actual Image of Show Flat

Completed Projects - Residential

Signia Oceans

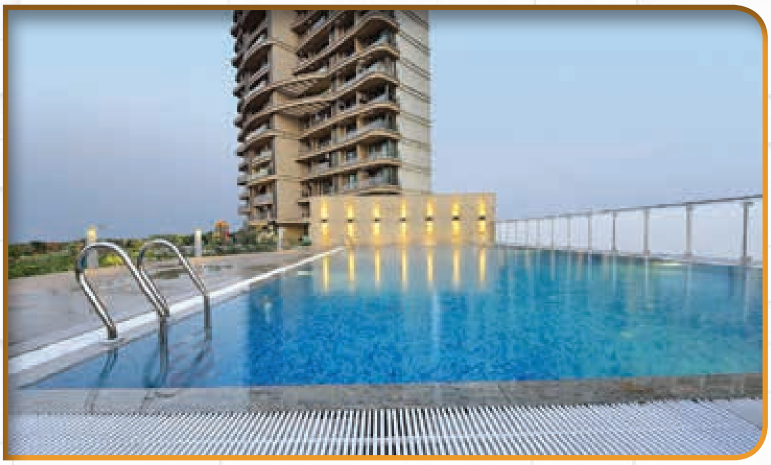
AIROLI

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

Actual Image

Completed Projects - Residential

Signia Skys
NAGPUR

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

Actual Image


Actual Image


Actual Image


Actual Image

Completed Projects - Residential

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.

Artist's Impression

1ST AVENUE

Sunteck City

OSHIWARA DISTRICT CENTRE (ODC)

GOREGAON (W)

Artist's Impression

Completed Projects - Commercial

Sunteck Kanaka corporate park

GOA

The most prosperous business property in Goa.


Actual Image


Actual Image

Sunteck GRANDEUR

ANDHERI (W)

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

Sunteck Centre

VILE PARLE (E)

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


Actual Image

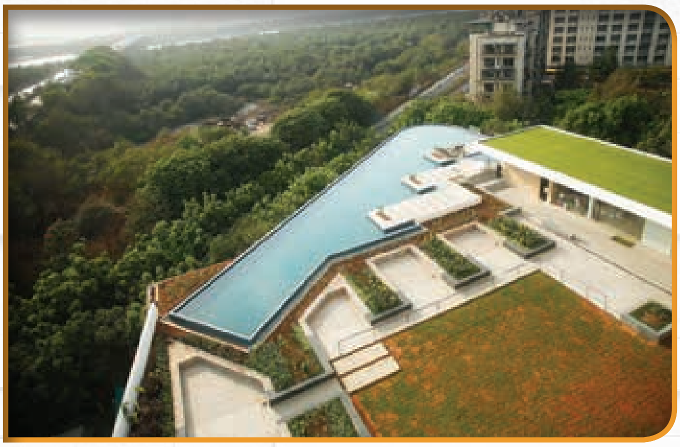
Ongoing Projects - Residential

Signia Waterfront

AIROLI

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

Artist's Impression



Actual Image

Actual Image of Show Flat

Actual Image of Podium

Ongoing Projects - Residential

SunteckCity

ODC, GOREGAON (W)

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


Actual Image of Show Flat

SunteckCity 1st & 2nd Avenue,
Luxurious 2 & 3 Bed Residences

2ND AVENUE

SunteckCity

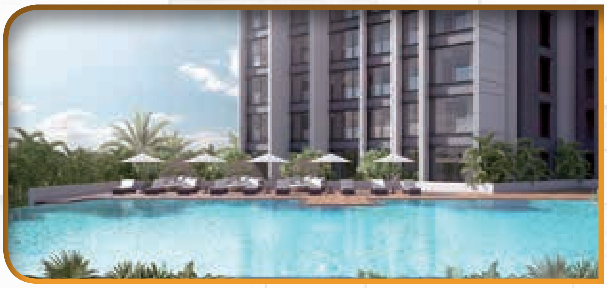
OSHIWARA DISTRICT CENTRE (ODC)
GOREGAON (W)

4TH AVENUE

FINEST RESIDENCES

The World of Luxury, Lifestyle & Entertainment is here at 4th Avenue, the Finest Residences in the heart of 5th Avenue SunteckCity amidst entertainment, mall, hi-street, fine dining restaurants, cafes, food courts and commercial spaces.


Artist's Impression


Artist's Impression


Artist's Impression

Ongoing Projects - Residential

West Sunteck World NAIGAON

The largest township of Western Suburbs

Artist's Impression

Artist's Impression

Ongoing Projects - Residential

MaxX Sunteck World
NAIGAON

Live the MaxX Life in the 150 acre mixed-use township with premium 1, 2 & 3 bed residences.

Artist's Impression

Artist's Impression

Artist's Impression

Artist's Impression

Ongoing Projects - Commercial

SunteckCREST
ANDHERI KURLA ROAD

The Apex of Success

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

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

Artist's Impression

Artist's Impression

Artist's Impression

Ongoing Projects - Commercial

Artist's Impression

SunteckBKC51

BKC JUNCTION

The gateway to success

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

Artist's Impression

SunteckICON

BKC JUNCTION

The Monument Of Perfection

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

Ongoing Projects - Retail

Sunteck Promenade
NAIGAON

The 1st ever high street retail of the Western Suburbs

Artist's Impression

Artist's Impression

Artist's Impression

Upcoming Projects

FOREST Sunteck World
VASIND, DIST. THANE

VASIND

Sunteck ForestWorld is a World of Luxury, Lifestyle and Amenities spread across 40 acres with 50+ amenities in Vasind, Dist. Thane.

Artist's Impression

Artist's Impression

Artist's Impression

Upcoming Projects

BORIVALI

moneycontrol

Sunteck Realty enters into JV to develop seven acres of waterfront residences in Mumbai

Project to see a potential development of approximately 1 million sq ft; Revenue generation of Rs 1750 crore is envisaged for the next 4-5 years.

Sunteck Realty Limited has entered into a joint development agreement with the landowner of a seven-acre land parcel at Borivali West in Mumbai where it plans to develop a luxury residential project. It expects a sales revenue of Rs 1,750 crore from the property over the next five years.

JLL India was the transaction partner for the joint venture (JV). The name of the landowner was not disclosed.

Acquired under the asset-light joint development agreement (JDA) model, the residential project in the western suburbs of the city is spread across seven acres and will have a development potential of approximately 1 mn sq. ft, the company said.

It is expected to generate a project top line of around Rs 1,750 crore over the next 4-5 years further strengthening the cash flows and the balance sheet of the company, it said.

The project is likely to offer unobstructed views of the mangroves of Borivali and Gorai right up till the Global Vipassana Pagoda and beyond.

Jaiprakash Associates ties up with Gulshan Homz and CRC to complete 619 luxury units

Demand for balance transfers rises 42% in H1 2021 as compared to H2 2020: Study

Industrial and warehousing spaces leasing crosses 10 million sq ft in H1 2021: Colliers

"We are pleased to have entered this joint venture. Given the land parcel is overlooking the sea, this development shall provide an opportunity to curate a unique and world-class residential product consistent with the Sunteck brand. We shall bring in our best in class construction and development capabilities of luxury living. Our endeavour is to create a landmark development in this micro-market," said Kamal Khetan, chairman, Sunteck Realty Limited.

VASAI

The Economic Times

Sunteck Realty inks pact to develop 50-acre in Vasai, eyes Rs 5,000 cr revenue

Sunteck will be developing the entire project in phases over the next 5-7 years and is estimated to have a total development potential of 4.5 million sq ft with revenue of Rs 5,000 crore.

MUMBAI: In the largest real estate transactions post the lockdown, realty developer Sunteck Realty NSE -5.04 % has entered into an agreement to jointly develop around 50-acre sea-facing land parcel in Vasai near Mumbai.

The deal indicates stress-led consolidation in the sector that is expected to gather pace amid the Covid-19 pandemic.

BOARD OF DIRECTORS

KAMAL KHETAN

Chairman & Managing Director

An Electronics and Communication Engineer from Mangalore University.

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

ATUL POOPAL

Executive Director

Civil Engineer with over 3 decades 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

Director & Company Secretary

- CS & LLB by qualification; Over 14 years of experience in Compliance function, merger & restructuring.
- Associated with the group for more than 14 years; on board since March 2015.

RAMAKANT NAYAK

Independent Director

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

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

KISHORE VUSSONJI

Independent Director

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

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

SANDHYA MALHOTRA

Independent Director

A Practicing Company Secretary and Law graduate.

- Over 17 years of experience of corporate law compliances advising to esteemed clientele in India and overseas.
- Holds position as President, Thane Board of International Human Rights Council and also engaged in consultation in the field of corporate social responsibility and stakeholder relationship.

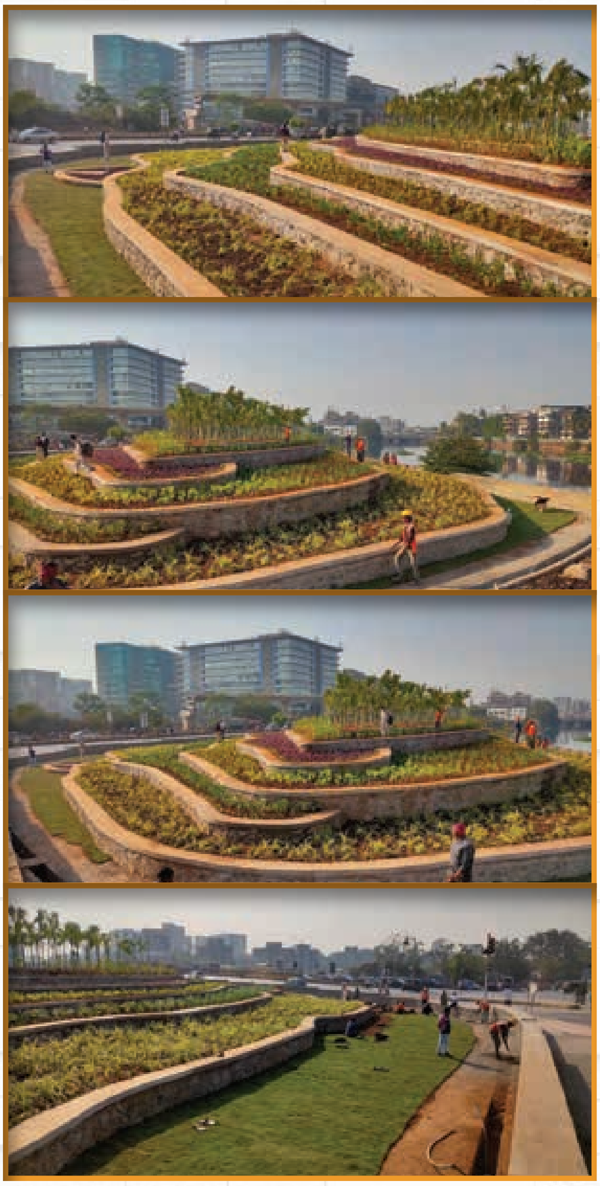
CORPORATE SOCIAL RESPONSIBILITY

CSR ACTIVITY

At Sunteck, we go beyond our expectations. We try our best to make a difference. Through Corporate Social Responsibility, Sunteck undertook the beautification and maintenance of the BKC junction, making it greener for all Mumbai residents to cherish.

VACCINATION DRIVE FOR SUNTENNIALS

At Sunteck, we are committed to securing the health and well-being of our employees. Here's a glimpse of the vaccination drive organised for the Suntennials.



BKC JUNCTION

VACCINATION DRIVE

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kamal Khetan
Chairman & Managing Director

Mr. Atul Poopal
Executive Director

Mr. Kishore Vussonji
Independent Director

Mr. Ramakant Nayak
Independent Director

Mrs. Sandhya Malhotra
Independent Director

Mrs. Rachana Hingarajia
Director & Company Secretary

STATUTORY AUDITORS

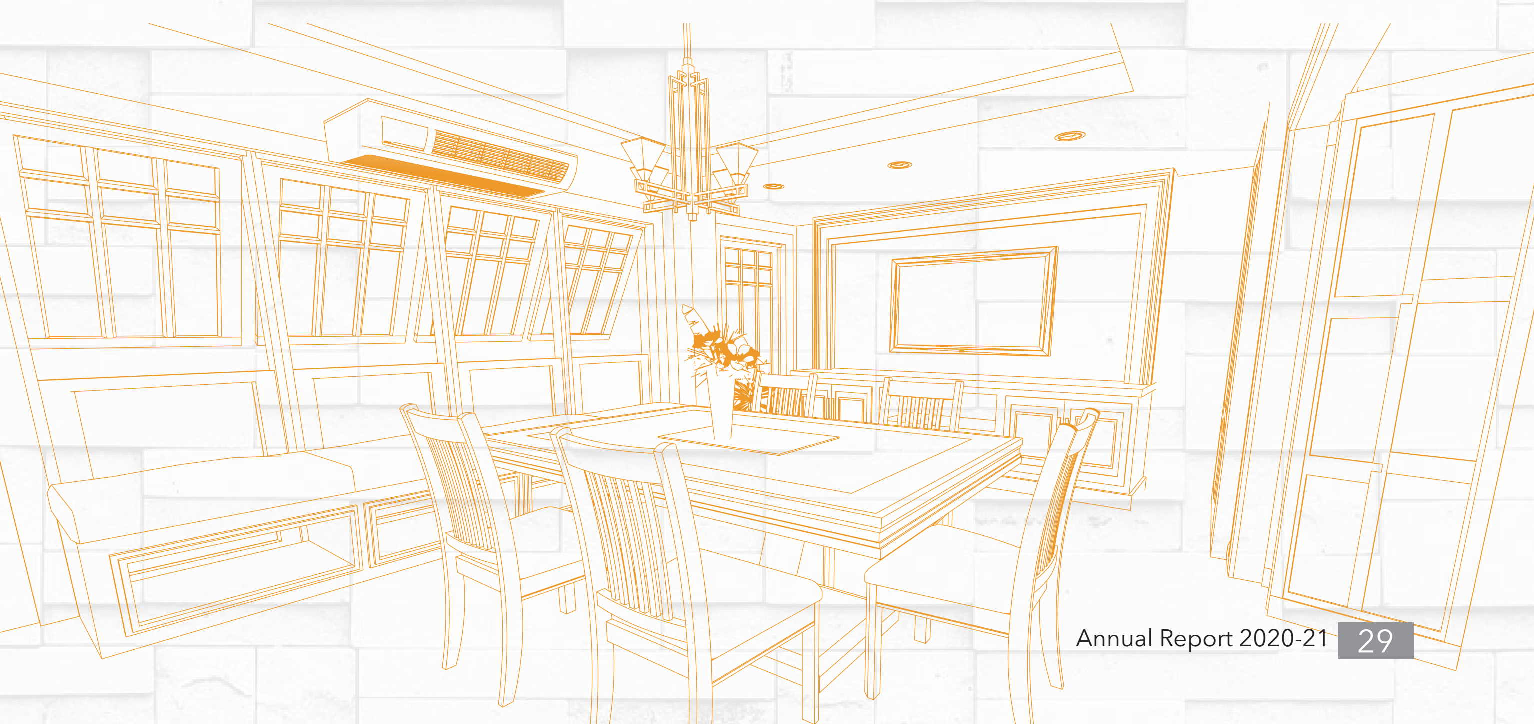
M/s. Walker Chandiok & Co. LLP
(Chartered Accountants)

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

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 6270
Fax No: +91 22 4918 6060
Email: rnt.helpdesk@linkintime.co.in



Directors' Report

To
The Members,
Sunteck Realty Limited

Your Directors have the pleasure in presenting the 38th 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, 2021.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended 31st March, 2021 as compared to the previous financial year, is summarised below:

(₹ In Lakhs)

Particulars	Consolidated		Standalone	
	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
Revenue from Operations	61,386.48	55,971.71	31,390.09	25,925.21
Other Income	1,697.75	2,048.82	2,529.08	3,910.20
Total Income	63,084.23	58,020.53	33,919.17	29,835.41
Total Expenditure	56,678.47	47,655.84	28,847.71	21,821.62
Profit for the period before tax and share of profit/ (loss) of Associates/ Joint ventures and exceptional items	6,405.76	10,364.69	5,071.46	8,013.79
Share of profit/(loss) of Associate/ Joint Ventures	34.26	(70.14)	-	-
Exceptional Items	603.50	-	603.50	-
Profit Before Tax	5,836.52	10,294.55	4,467.96	8,013.79
Current Tax	1,026.89	3,453.60	697.09	1,225.67
Deferred Tax	615.56	(645.80)	(13.31)	(1,892.37)
Profit After Tax	4,194.07	7,486.75	3,784.18	8,680.49
Other Comprehensive Income	(459.43)	1,037.58	12.29	(48.31)
Total Comprehensive Income	3,734.64	8,524.33	3,796.47	8,632.18

REVIEW OF OPERATIONS

During the year under review, the consolidated total income for the current year amounted to ₹ 63,084.23/- Lakhs compared to ₹ 58,020.53/- Lakhs in the previous year. The profit before tax on consolidated basis stands at ₹ 5,836.52/- Lakhs as compared to ₹ 10,294.55/- Lakhs during the previous year.

The total income earned is ₹ 33,919.17/- Lakhs compared to previous year's revenue of ₹ 29,835.41/- Lakhs on standalone basis. The profit before tax on standalone basis stands at ₹ 4,467.96/- Lakhs compared to profit before tax of ₹ 8,013.79/- 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 final dividend of 150% (i.e. ₹ 1.50/- per equity share of the face value of Re. 1 each) to the shareholders for the financial year ended 31st March, 2021. The Promoter/Promoter Group have waived

Directors' Report (Contd.)

their right to receive dividend to the extent of 50% of the recommended dividend entitling them to receive dividend of 75% (i.e. Re. 0.75/- per equity share of the face value of Re. 1/-). The dividend shall be subject to the approval of the shareholders at the ensuing Annual General Meeting. Total outflow on account of dividend shall amount to ₹ 14,58,62,165 (Rupees Fourteen Crores Fifty Eight Lakhs Sixty Two Thousand One Hundred Sixty Five only).

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Dividend Distribution Policy was adopted to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Board of the Company has adopted a Dividend Distribution Policy which is available on the website of the Company http://www.sunteckindia.com/codes-policies.php

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to reserves out of the profits earned during 2020-21.

SHARE CAPITAL

During the year under review, your Company allotted 22,611 Equity Shares of Face Value of Re. 1/- each (Rupee One Only) on 17th February, 2021 to option grantees pursuant to exercise of options under Company's Employee Stock Option Scheme 2017 (ESOS 2017). All allotted shares rank pari-passu to the existing shares of the Company in all respects.

Pursuant to the above allotment, the paid up capital of the Company increased to 14,63,94,490 Equity shares of Re. 1/- each aggregating to ₹ 14,63,94,490/- (Rupees Fourteen Crores Sixty Three Lakhs Ninety Four Thousand Four Hundred and Ninety Only).

DEPOSITS

In terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during 2020-21, 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

As on 31st March, 2021, the Company had 19 subsidiaries which includes 3 foreign companies and 4 LLPs. Additionally, the Company has 4 joint venture / associates which includes 1 foreign company and 2 LLPs. During the year, the Company retired as Partners from its Joint Venture LLP viz., Yukti Infraprojects LLP and acquired Shivay Brokers Private Limited which became a step down wholly owned subsidiary of the Company.

As per Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company, its subsidiaries, associates and joint venture entities 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, 2021 is attached to the financial statements hereto in Form AOC 1.

In terms of Section 136 of the Companies Act, 2013, separate audited accounts in respect of each of subsidiaries have been placed on the website of the Company Further, the Company shall provide a copy of separate audited annual accounts in respect of each of its subsidiary to any member of the Company who asks for it 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 www.sunteckindia.com

Directors' Report (Contd.)

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The second term of Mr. Ramakant Nayak, Non-Executive Independent Director and Mr. Kishore Vussonji, Non-Executive Independent Director is expiring at the ensuing Annual General Meeting and the Company shall appoint the Independent Directors pursuant to the provisions of the Companies Act, 2013 and Listing Regulations.

The certificate under Regulation 34(3) of Listing Regulations forms part to this report.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

The Board of Directors met 4 times during the financial year ended 31st March, 2021 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

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

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, 2021, 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, if any;

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, 2021 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 as amended thereto.

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

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 https://www.sunteckindia.com/codes-policies.php

Risk Management

The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors together form the system that governs how the Group conducts the business of the Company and manages associated risks. The Board has constituted Risk Management Committee for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time.

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

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Committees thereof, individual Directors and the Chairman of the Board. The evaluation is based on criteria which include, among others, providing strategic perspective, integrity and maintenance of confidentiality and independence of judgment, Chairmanship of Board and Committees, attendance, time devoted and preparedness for the Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, monitoring the corporate governance practices, role and effectiveness of the Committees and effective management of relationship with stakeholders. Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of its directors individually and the committees of the Board and the same is reviewed by the Nomination and Remuneration Committee.

Particulars of Remuneration

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

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

Directors' Report (Contd.)

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEMES

In compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended thereto, the details of Employees Stock Option Schemes of the Company as on 31st March, 2021 are furnished in Annexure II attached herewith and forms part of this Report and is also available on the website of the Company https://www.sunteckindia.com/financials.php. The ESOS Schemes of the Company are in compliance with the provisions of SEBI (Share Based Employee Benefits) Regulations.

PARTICULARS OF LOANS, ADVANCES, GUARANTEES, OR INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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 for periodical review by management. The Audit committee reviews the reports submitted by the Internal Auditors in its meeting.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

STATUTORY AUDIT AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration number-001076N/N500013) were appointed as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of the 37th Annual General Meeting held on 29th September, 2020 till the conclusion of 42nd Annual General Meeting to be held in the year 2025. The Company has received a certificate from Walker Chandiok & Co. LLP that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

Directors' Report (Contd.)

The auditor's report on internal financial controls with reference to financial statements, forming part of the Annual Report, contains a qualification, which is on account of restatement of financial statements. Material weaknesses identified has been considered in determining the nature, timing and extent of audit tests applied in the audit of the financial statements of the Company, and the material weaknesses do not affect the auditor opinion on the financial statements of the Company. Further, the explanations by the Management on the qualification given by the statutory auditors in their audit reports have been provided in the respective notes to the standalone and consolidated financial statements.

Observations of statutory auditors on accounts for the year ended 31st March, 2021:

There are no qualifications, reservations or adverse remarks made by M/s. Walker Chandiok & Co LLP. Chartered Accountants, Statutory Auditors of the Company, in their report for the financial year ended 31st March, 2021.

SECRETARIAL AUDIT

As required under provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit report of the Company carried out by Mr. Veeraraghavan N., Company Secretary in practice for the FY 2020-21, in Form MR-3, forms part to this report. Pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit Reports in respect of the material unlisted subsidiaries of your Company viz., Skystar Buildcon Private Limited and Satguru Corporate Services Private Limited for FY 2020-21, forms part of this report. The said reports does not contain any qualification, reservation or adverse remark or disclaimer.

COST AUDIT

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, Maintenance of Cost records and Cost Audit is applicable which has been complied with by the Company. On the recommendation of the Audit Committee, the Board has 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, 2021. Remuneration payable to the Cost Auditor needs to be ratified by the members of the Company and hence, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor is included in the Notice convening the AGM.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2021, is available on the website of the Company at https://www.sunteckindia.com.

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

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

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

i) Foreign Exchange Earned: ₹ Nil (P.Y. ₹ 24,419,786)

ii) Foreign Exchange Outflow: ₹ 98,582,679 (P.Y. ₹ 24,295,334)

Directors' Report (Contd.)

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

OTHER DISCLOSURES

Corporate Governance

The report on Corporate Governance and the certificate from Company Secretary in Practice 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, 2021 is attached as Annexure III which forms part of this Report.

Fraud Reporting

No fraud has been reported during the audit conducted by Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.

Unclaimed and Unpaid Dividends, and transfer of shares to IEPF

Kindly refer section on Corporate Governance, under head 'Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF' for the amounts of unclaimed and unpaid dividends lying with the Company.

ACKNOWLEDGEMENT AND APPRECIATION

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

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

For and on behalf of Board of Directors

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Mumbai, 30th July, 2021

Annexure 'I'

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company- The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kamal Shrigopal Khetan	Managing Director	2	2
2.	Mr. Kishore Madhavsinh Vussonji	Non-Executive and Independent Director	2	1
3.	Mr. Ramakant Madhav Nayak	Non-Executive and Independent Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company -https://www.sunteckindia.com/codes-policies.php

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) - **Not Applicable**

5. Details of the amount available for set off in pursuanceof sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- **Not Applicable**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	-	-	-

6. Average net profit of the Company as per section 135(5) – ₹ **138.67 Crores**

7. (a) Two percent of average net profit of the Company as per section 135(5) – ₹ **2.77 Crores**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **Not Applicable**

   (c) Amount required to be set off for the financial year, if any – **Nil**

   (d) Total CSR obligation for the financial year (7a+7b-7c) - ₹ **2.77 Crores**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Crores)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.68*	**1.59**	**30th April, 2021**	**Not Applicable**	**Not Applicable**	**Not Applicable**

**Note: Planned CSR spend of ₹ 0.50 Crores for FY 20-21 towards Company's ongoing project - Promoting Stem-cells transplant, was spent in the first week of April, 2021.*

Annexure 'I' (Contd.)

Annual Report on CSR Activities

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (₹ in Crores)	Amount spent in the current financial Year (₹ in Crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.	Beautification work near Mithi River	(iv) ensuring environmental Sustainability	Yes	Maharasthra	Mumbai	4 years	0.43	0.34	0.09	Yes	-	-
2.	Promoting Stem-cells transplant	(i) promoting health care Including preventive health care	Yes	Maharasthra	Mumbai	4 years	1.00	*Refer note	0.50	No	Wadia Hospitals-Stem Cells Transplant Centre	NA
3.	Promoting Education	(ii) promoting Education and and employment enhancing vocation skills	No	Gujarat	Surender-anagar	4 years	0.53	0.03	0.50	No	Jagatbharti Education and Charitable Trust	NA
4.	Promoting Health and Hygiene	(i) promoting health care Including preventive health care	Yes	Maharasthra	Mumbai	4 years	0.43	0.03	0.50	No	Ekam Foundation	NA
	TOTAL						**2.39**	**0.39**	**1.59**			

**Note: Planned CSR spend of ₹ 0.50 Crores for FY 20-21 towards Company's ongoing project - Promoting Stem-cells transplant, was spent in the first week of April, 2021.*

Annexure 'I' (Contd.)

Annual Report on CSR Activities

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item fromthe list ofactivities inschedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ in Crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Food Distribution & Slum Area Development	(i) Eradicating hunger, poverty and malnutrition (xi)Slum area development	Yes	Maharashtra	Mumbai	0.28	Yes	-	-
	TOTAL					**0.28**			

(d) Amount spent in Administrative Overheads – **Nil**

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹ **0.68 (Refer Note above)**

(g) Excess amount for set off, if any - **Not Applicable**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining tobe spent in succeeding financial years (in ₹)
				Nameof the Fund	Amount (in ₹)	Date of transfer	
	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
	-	-	-	-	-	-	-	-

Annexure 'I' (Contd.)

Annual Report on CSR Activities

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) **– Not Applicable**

    (a) Date of creation or acquisition of the capital asset(s). NA

    (b) Amount of CSR spent for creation or acquisition of capital asset. NA

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. NA

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

    The actual CSR spending of the Company fell short of the targeted spending for the financial year 2020-21 due to the time taken in identifying the CSR projects and further the Company's planned programs were affected due to Covid pandemic and the uncertainties attached with the pandemic. The Company endeavors to achieve the targeted spending on CSR in coming years.

For Sunteck Realty Limited

Kamal Khetan
Managing Director & Chairman
of CSR Committee
DIN: 00017527

Mumbai, 30th July, 2021

Annexure 'II'

Disclosure of Information in respect of Employees Stock Option Schemes

Particulars	Employee Stock Options Scheme-2017	Employee Stock Options Scheme-2018	Employee Stock Options Scheme-2019
Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	**Refer notes to financial statements**		
Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Indian Accounting Standard (Ind AS) 102	₹ 7.06/-		
Date of shareholders' approval	26th September, 2017	27th September, 2018	27th September, 2019
Total number of options approved for grants under the Scheme	12,50,000	14,00,000	14,00,000
Vesting requirements	As specified by the Nomination and Remuneration Committee subject to minimum 1 year from the date of grant		
Exercise Price or Pricing formula	₹ 225	₹ 325	*
Maximum term of options granted	As may be decided by the Nomination and Remuneration Committee as per the prevalent regulatory provisions.		
Source of Shares (primary, secondary or combination)	Primary Allotment		
Variation of terms of options	N.A.	N.A.	N.A.
Method used to account for ESOS. Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	The Company adopts the fair value method to account for the stock options it grants to the employees.		
Number of options outstanding as on April 1, 2020	246,294	14,615	N.A.
Number of options granted during 2020-21	Nil	Nil	NA
Number of options forfeited/lapsed during 2020-21	50,507	2,923	NA
Number of options vested during 2020-21	58,000	2,923	NA
Number of options exercised during 2020-21	22,611	Nil	NA
Number of shares arising as a result of exercise of options during 2020-21	22,611 equity shares	Nil	NA
Money realised by exercise of options, if Scheme implemented directly by the Company	₹ 50,87,475	N.A.	NA

Annexure 'II' (Contd.)

Disclosure of Information in respect of Employees Stock Option Scheme:

Particulars	Employee Stock Options Scheme-2017	Employee Stock Options Scheme-2018	Employee Stock Options Scheme-2019
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	NA
Number of options outstanding at the end of the year	173,176	11,692	NA
Number of options exercisable at the end of the year	35,389	2,923	NA
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	₹ 225	₹ 325	NA
b) Weighted Average Fair Value of options	₹ 175.50/- for options whose vesting is effective from 01/10/2018 and ₹ 197.25 for options whose vesting is effective from 01/12/2019.	₹ 143.25/- for options whose vesting is effective from 01/02/2020	NA
Employee-wise details of options granted to -			
(i) Senior Managerial Personnel/Key Managerial Personnel	1. Mr. Atul Poopal (ED) – 55,556 2. Mrs. Rachana Hingarajia (CS) – 20,000 3. Mr. Manoj Agarwal (CFO) – 8,889	N.A.	N.A.
(ii) Any other employee who receives a grant, in any one year of option amounting to 5% or more of option granted during that year#	NA	NA	NA
(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil	Nil
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following weighted-average information-			

Annexure 'II' (Contd.)

Disclosure of Information in respect of Employees Stock Option Scheme:

Particulars	Employee Stock Options Scheme-2017		Employee Stock Options Scheme-2018	Employee Stock Options Scheme-2019
	Series I	Series II		
a) Risk-free interest rate	6.73%	7.64%	7.31%	-
b) Expected life	3.83 years	3.83 years	2.40 years	-
c) Expected volatility	38.81%	40.44%	40.12%	-
d) Expected dividends	0.43%	0.49%	0.49%	-
e) Closing price of the underlying share in market at the time of option grant	₹ 326.05/-	₹ 346.10/-	₹ 342.25/-	-
Method used and the assumptions made to incorporate the effects of expected early exercise	Not Applicable			
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected Annualised Volatility (Standard deviation) is variation of stock prices on recognised stock exchange. Annualised volatility is calculated based on spread between daily opening and closing prices of the Company's Share on BSE Limited over the last 5 years.			
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The Black-Scholes Option Pricing Model is used as suggested under Ind AS – 102, which requires the consideration of certain variables such as volatility (standard deviation), risk free rate, expected dividend yield, expected option life, market price and exercise price for the calculation of fair value of the option. These variables significantly influence the fair value and any change in these variables could significantly affect the fair value of the option.			

Employees who have ceased to be associated with the Company are not considered.

* No grants have been made under ESOS 2019.

For and on behalf of Board of Directors

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Mumbai, 30th July, 2021

Annexure 'III'

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, 2021 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	2020-21	
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: ii. Number of National Locations	i. Number of International Locations: The Company has a marketing office in UAE. Also, the Company has a subsidiary in Mauritius. ii. Number of National Locations: The Company has undertaken projects at Mumbai, Jaipur, Goa and Nagpur.	
10.	Markets served by the Company Local/State/National/International	Sunteck Realty Limited serves customers in national as well as international locations.	

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details as on 31st March, 2021
1.	Paid up Capital (₹)	₹ 14,63,94,490/-
2.	Total Turnover (₹)	₹ 33,919.17/- (₹ In Lakhs) (Standalone)
3.	Total profit after taxes (₹)	₹ 3,784.18/- (₹ In Lakhs) (Standalone)
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 67.86/- Lakhs, which is 0.49% of the average net profit calculated for the preceding 3 financial years as per Section 135 of Companies Act, 2013.
5.	List of activities in which expenditure in 4 above has been incurred	a. Education b. Environment Sustainability

Annexure 'III' (Contd.)

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 Annual Return uploaded on the website of the Company.
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

Annexure 'III' (Contd.)

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' Wellbeing	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? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The approval of the Board for the policies has been obtained where it is mandatory/ necessary.								
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Wherever mandated statutorily the Board oversees the implementation of policies and in other cases, the BR Head oversees such implementation.								
6	Indicate the link for the policy to be viewed online?	The statutory policies of the Company are available on the website of the Company on the link http://www.sunteckindia.com/codes-policies.php.								
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.								

Annexure 'III' (Contd.)

S. No.	Questions	P1 Business Ethics	P2 Sustainability	P3 Employees' Wellbeing	P4 Stakeholders' welfare	P5 Human Rights	P6 Environment	P7 Regulatory Policy	P8 Equitable Development	P9 Customer Responsibility
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)									

Annexure 'III' (Contd.)

2. Governance related to BR

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

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

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

The Company is publishing the information on BR in the Annual Report for the Financial Year 2020-21, 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. Your Company has filled Execution Application against said Partner for recovery of amount.

Annexure 'III' (Contd.)

PRINCIPLE 2:

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

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

Development of Residential and Commercial segments

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

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

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

- The Company uses Dual Fitting Tanks and LED lights which reduces the burden on energy usage in the construction area.
- The Company uses steel products from rolling mills which saves considerable amount of natural resources and energy required to convert steel from ores. Re-rolling converts scrap steel to construct reinforcement bars.
- The Company has installed sewage treatment plant in its major projects which enables to reduce water consumptions as waste water is recycled
- Fly ash and GGBS are the waste generated from the thermal power plant and steel plants respectively used in concrete which consumes waste generated by other industries, reduces cement consumption and also produce more durable concrete.
- Sites are covered with G1 sheets which reduces the equipment noise and prevents dust getting blown up in air in windy days.
- Wherever possible solar PV panels for common area lighting are used which in turn reduces the carbon footprints.
- 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.

Annexure 'III' (Contd.)

PRINCIPLE 3:

Businesses should promote the wellbeing of all employees	
1.	**Please indicate the Total number of employees.** 400.
2.	**Please indicate the Total number of employees hired on temporary/contractual/casual basis.** 17
3.	**Please indicate the Number of permanent women employees.** The number of permanent women employees is 115.
4.	**Please indicate the Number of permanent employees with disabilities.** Nil
5.	**Do you have an employee association that is recognised by management.** Nil
6.	**What percentage of your permanent employees is members of this recognised employee association?** Nil
7.	**Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.** The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All sexual harassment complaints are diligently reviewed and investigated by an Internal Complaints Committee constituted under the Policy on Prevention of Sexual Harassment at Workplace. No case was reported under the Policy on Prevention of Sexual Harassment at Workplace during 2020-21. 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

Annexure 'III' (Contd.)

8.	**What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?** Admist of the Covid-19 pandemic, all our employees were trained on safety measures prescribed by Government. Utmost care was being taken by the Company of all of its workforce, site workers and staff such as provision of accommodation, food and hygiene facilities, on-site medical assistance, regular temperature checks, implementation of social distancing and mandatory masks, workshop on health tips, etc. The Company has implemented stringent SOPs at construction sites for maintaining highest standards of hygiene including sanitization of raw materials entering the sites. The sudden shift in work culture took a toll on overall employee health and wellbeing which was addressed by Human Resource Team by their initiative – HR Connect. This helped to bridge the gap and understand the pulse and sensitivity, and which helped immensely to tackle any forthcoming issues. Due to the restrictions caused by the pandemic the skill upgradation initiatives of the Company for personal and professional development of the employees was done through virtual modes which helped the employees to keep abreast with the latest developments and other applicable provisions that impact the business of the Company. The Company focuses on the well-being of all its employees ensuring diversity, zero discrimination and other attributes essential to create a healthy and good working environment. The various policies of the Company such as Code of Conduct, Policy on Prevention of Sexual Harassment at Workplace and Whistle Blower Policy ensure the wellbeing of all the employees of the Company. Also, this year we have strengthen the safety department which is equipped adequately to take appropriate safety measures at the construction site by the Company.

PRINCIPLE 4:

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	
1.	**Has the Company mapped its internal and external stakeholders? Yes/No** Yes, the Company has mapped its various internal and external stakeholders, the major ones being its Customers, Regulatory Authorities, Employees, Vendors, Contractors, Bankers, Investors and Shareholders.
2.	**Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders.** The Company does not feel that its stakeholders are marginalized.
3.	**Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.** Not applicable

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.

Annexure 'III' (Contd.)

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 recognises 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, reduces cement consumption 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 strategises to minimise 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.

Annexure 'III' (Contd.)

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 organisation 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 marginalised sections of the society.
2.	**Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organisation?** 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.

Annexure 'III' (Contd.)

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. As on 31st March, 2021, there was 1 Appeal pending before the RERA Appellate Tribunal which is now withdrawn by the Company as the Company has complied with the requirements of MAHA RERA and 1 consumer case which is sub judice before consumer courts at New Delhi is pending.
2.	**Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)** Since the Company operates in Real Estate industry, there is no labelling requirements for the Company's projects. However, in compliance with the Real Estate (Regulation and Development) Act, 2016 all details with respect to the Company's projects are available on the MahaRera website. However, the Company displays/ discloses all such information as mandated by laws.
3.	**Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.** None
4.	**Did your Company carry out any consumer survey/ consumer satisfaction trends?** The Company regularly engages in collecting feedback from our customers on our services and deliverables.

Annexure 'IV'

MEDIAN REMUNERATION

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

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

Name of the Directors/ KMP	Designation	Ratio of Remuneration to the median remuneration of all employees	% Increase in Remuneration in 2020-21
Kamal Khetan	Managing Director	36.92	-
Atul Poopal	Executive Director	14.65	-
Manoj Agarwal	Chief Financial Officer	10.25	-
Rachana Hingarajia	Company Secretary & Executive Director	5.86	-

ii. The percentage increase in the median remuneration of Employees for the financial year was 10.98 %.

iii. There were 400 permanent employees on the rolls of the Company and its group companies as on 31st March, 2021.

iv. Average increase made in the salaries of employees other than the managerial personnel in the financial year was 17.84 % whereas there was no change in the managerial remuneration.

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

Notes:

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

Report on Corporate Governance

In accordance with Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**Listing Regulations**"), the report containing the details of the Governance systems and process at Sunteck Realty Limited for the Financial Year 2020-21 is as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

BOARD OF DIRECTORS

Composition of the Board

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

The Board has put in place the policies as part of its succession planning exercise to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Confirmation and Certification

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

Board Independence

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

Report on Corporate Governance (Contd.)

Number of meetings of the Board

The Board of Directors met four times during the Financial Year i.e. on 28th July, 2020, 7th September, 2020, 13th November, 2020 and 13th February, 2021. The requisite quorum was present for all the meetings of the Board held during Financial Year 2020-21.

Details of Board Members

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

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

Name of the Directors	Category	No. of Board Meetings attended during the period	Attendance at the last AGM held on 29th September, 2020	*No. of Directorship in other Indian public limited companies as on 31st March, 2021 (Excluding Sunteck Realty)	No. of Board Committee positions held in other public limited companies as on 31st March, 2021 (Excluding Sunteck Realty)		No. of shares and convertible instruments held in the Company by Non-Executive directors
					Chairmanship	Member	
Mr. Kamal Khetan (DIN: 00017527)	Promoter Executive Chairman and Managing Director	4	Yes	3	Nil	Nil	NA
Mr. Atul Poopal (DIN: 07295878)	Executive Director	4	Yes	0	Nil	Nil	NA
Mr. Kishore Vussonji (DIN: 00444408)	Non- Executive, Independent	3	#No	4	3	6	Nil
Mr. Ramakant Nayak (DIN:00129854)	Non- Executive, Independent	4	&No	1	1	2	Nil
Mrs. Sandhya Malhotra (DIN: 06450511)	Non- Executive, Independent	4	Yes	2	0	3	Nil
Mrs. Rachana Hingarajia (DIN:07145358)	Executive Director and Company Secretary	4	Yes	2	Nil	Nil	NA

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

#The Director couldn't attend the AGM because of health issue.

&The Director couldn't attend the AGM because of the technical glitch.

Report on Corporate Governance (Contd.)

Notes:

- None of the Directors were members of more than 10 committees or acted as Chairman of more than five committees across all Public Limited Companies in which they were Directors in terms of Regulation 26 of the Listing Regulations.
- None of the Directors are related to each other.
- None of the Directors held directorship in more than 10 Public Limited Companies.
- None of the Independent Directors of the Company served as Independent Director in more than 7 listed companies.
- Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act.
- Chairmanships / Memberships of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

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

Sr. No.	Name of the Directors	List of Directorship held in other Listed Companies	Category of Directorship
1.	Mr. Kamal Khetan (DIN: 00017527)	-	-
2.	Mr. Atul Poopal (DIN: 07295878)	-	-
3.	Mr. Kishore Vussonji (DIN: 00444408)	1. Goldcrest Corporation Limited	Non-Executive Independent
		2. Krishna Ventures Limited	Non-Executive Independent
		3. Karma Energy Limited	Non-Executive Independent
4.	Mr. Ramakant Nayak (DIN:00129854)	1. Shree Pushkar Chemical & Fertilisers Limited	Non-Executive Independent
5.	Mrs. Sandhya Malhotra (DIN: 06450511)	1. SW Investments Limited	Non-Executive Independent
		2. Starteck Finance Limited	Non-Executive Independent
6.	Mrs. Rachana Hingarajia (DIN:07145358)	-	-

Skills / Expertise / Competencies of the Board of Directors

In line with the applicable provisions of the Act and the Listing Regulations, the Company's Board has an optimum combination of Executive and Non-Executive Directors with half of the Board comprising of Independent Directors. Your Board comprises of qualified members who collectively bring in the skills, expertise and competencies stated below that allow them to make effective contribution to the Board and its Committees. The table below highlights the Core Areas of Expertise/Skills/Competencies of the Board members. However, absence of mention of skill/ expertise/competency against a member's name does not indicate that the member does not possess that skill or competency.

Skills/Competencies	Mr. Kamal Khetan (Chairman & Managing Director)	Mr. Atul Poopal (Executive Director)	Mr. Ramakant Nayak (Independent Director)	Mr. Kishore Vussonji (Independent Director)	Mrs. Sandhya Malhotra (Independent Director)	Mrs. Rachana Hingarajia (Executive Director)
Corporate Strategy and Planning	√	√	√	√	√	√
Industry knowledge and experience	√	√	√	√	√	√
Corporate governance	√	√	√	√	√	√
Leadership qualities	√	√	√	√	√	√
Financial expertise	√		√		√	√
Experience and exposure in policy shaping and industry advocacy	√	√		√		√
Understanding of relevant laws, rules, regulations and policies	√	√	√	√	√	√
Risk Management	√	√	√	√		√
Legal		√		√	√	√

COMMITTEES OF THE BOARD OF DIRECTORS

(A) AUDIT COMMITTEE:

Constitution of Audit Committee:

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

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company;
- approving the payment to Statutory Auditors for any other services rendered;
- reviewing and examining with the management the quarterly and annual financial statements/results and the auditors' report thereon before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of Inter-Corporate Loans and Investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;

Report on Corporate Governance (Contd.)

- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal audit;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
- reviewing the utilisation of loans and / or advances from / investment in the Subsidiary exceeding ₹ 100 Crores of 10 % of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Reviewing the compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 provisions and verifying systems for internal control are adequate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

As on 31st March, 2021, 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.

The Audit Committee met four times during the Financial Year i.e. on 28th July, 2020, 13th November, 2020, 13th February, 2021 and 25th March, 2021. The requisite quorum was present for all the meetings during the Financial Year 2020-21.

Report on Corporate Governance (Contd.)

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	4	4
Mr. Kamal Khetan	Executive, Non Independent	Member	4	4
Mr. Kishore Vussonji	Non-Executive, Independent	Member	4	2
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	4	4

Mr. Ramakant Nayak, Chairman of the Audit Committee was not able to attend the Annual General Meeting (AGM) held on 29th September, 2020 due to technical glitch.

During the financial year 2020-21, total consolidated fees of ₹ 21.43 Lakhs was paid to the M/s. Lodha & Co., Statutory Auditors who retired at the Annual General Meeting held on 29th September, 2020 and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered to the Company, its associates and its subsidiaries.

During the financial year 2020-21, total consolidated fees of ₹ 12.13 Lakhs was paid to M/s. Walker Chandiok & Co. LLP, who were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 29th September, 2020 and all entities in the network firm/network entity of which the Statutory Auditors are a part of, for all the services rendered to the Company, its associates and its subsidiaries.

(B) NOMINATION AND REMUNERATION COMMITTEE:

Constitution of Nomination and Remuneration Committee:

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

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- Recommendation to the Board all remuneration in whatever form payable to senior management.

As on 31st March, 2021, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

Report on Corporate Governance (Contd.)

During the Financial Year under review, one meeting of the Nomination and Remuneration Committee was held i.e. on 28th July, 2020 and a circular resolution was passed for allotment of Equity Shares pursuant to the exercise of Employees Stock Options. The necessary quorum was present for the meeting.

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	1	1
Mr. Kishore Vussonji	Non-Executive, Independent	Member	1	1
Mrs. Sandhya Malhotra*	Non-Executive, Independent	Member	1	1

Mr. Ramakant Nayak, Chairman of the Nomination and Remuneration Committee was not able to attend the Annual General Meeting (AGM) held on 29th September, 2020 due to technical glitch.

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 mentioned below:

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

A. Remuneration structure of 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 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.

ii. 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 2020-21:

a. Independent Directors:

a. Independent Directors:

(₹ in Lakhs)

Name of Director	Sitting Fees#
Mr. Ramakant Nayak	2.60
Mr. Kishore Vussonji	1.50
Mrs. Sandhya Malhotra	2.00

No Commission was paid to Independent Directors during the Financial Year 2020-21.

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	252.00	Nil	Nil
Mr. Atul Poopal Executive Director	145.00	55,556 stock options	Nil
Mrs. Rachana Hingarajia Executive Director and Company Secretary	40.00	20,000 stock options	Nil

There were no other pecuniary relationships or transactions of Non-Executive, Independent Directors vis-à-vis the Company. Mr. Kishore Vussonji, Independent Director of the Company, is the Partner of M/s. Kanga & Co., which renders professional services to the Company. The quantum of fees paid to M/s. Kanga & Co. is an insignificant portion of their total revenue, thus, M/s. Kanga & Co., is not to be construed to have any material association with the Company. The Company has not granted any stock option to any of its Non-Executive, Independent Directors.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Constitution of Stakeholders' Relationship Committee and its functions:

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

As on 31st March, 2021, the Stakeholders' Relationship Committee comprises of three Non-Executive Independent Directors. The Company Secretary officiates as the Secretary of the Committee.

During the Financial Year under review, three meetings of the Stakeholders' Relationship Committee were held i.e. on 28th July, 2020, 13th November, 2020 and 13th February, 2021.

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. Kishore Vussonji#	Non-Executive, Independent	Chairman	3	2
Mr. Ramakant Nayak	Non-Executive, Independent	Member	3	3
Mrs. Sandhya Malhotra	Non-Executive, Independent	Member	3	3

Mr. Kishore Vussonji, Chairman of the Stakeholders Relationship Committee was unable to attend the Annual General Meeting (AGM) held on 29th September, 2020 due to health issues.

Report on Corporate Governance (Contd.)

Terms of Reference of Stakeholders' Relationship Committee:

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

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

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

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

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

The Company has not received any complaint during the Financial Year 2020-21 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

(D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

As on 31st March, 2021, the CSR Committee comprises of one Executive Director and two Non-Executive Independent Directors.

During the Financial Year under review, two meetings of the CSR Committee were held i.e. 28th July, 2020 and 13th February, 2021.

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

Name of the Director	Category	Position	No. of Meetings	
			Held	Attended
Mr. Kamal Khetan	Executive, Non-Independent	Chairman	2	2
Mr. Ramakant Nayak	Non-Executive, Independent	Member	2	2
Mr. Kishore Vussonji	Non-Executive, Independent	Member	2	1

Report on Corporate Governance (Contd.)

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at www.sunteckindia.com. The Annual Report on CSR activities for the financial year 2020-21 forms part of the Board's Report.

(E) RISK MANAGEMENT COMMITTEE:

Constitution of Risk Management Committee and its functions:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 w.e.f. 5th May, 2021, the top 1000 listed entities on the basis of market capitalisation, as at the end of the immediate previous financial year, shall constitute a Risk Management Committee which shall meet atleast twice in a year. The Risk Management Committee shall have minimum of three members with majority of them being members of the Board of Directors including atleast one Independent Director.

The Company has in place a Risk Management Committee which comprises of one Executive Director, two Non-Executive Independent Directors and two senior Executives of the Company.

During the Financial Year under review, one meeting of the Risk Management Committee was held on 25th March, 2021.

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

Name of the Director	Position	No. of Meetings	
		Held	Attended
Mr. Atul Poopal	Chairman	1	1
Mr. Ramakant Nayak	Member	1	1
Mr. Kishore Vussonji	Member	1	1
Mr. Manoj Agarwal	Member	1	1
Mr. Prashant Chaubey	Member	1	1

Terms of Reference of Risk Management Committee:

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

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

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

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

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

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

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.

Report on Corporate Governance (Contd.)

(F) CORPORATE GOVERNANCE COMMITTEE:

Constitution of Corporate Governance Committee and its functions:

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

The composition of the members of the Management Committee as on the 31st March, 2021 is as follows:

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

Terms of Reference of CG Committee:

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

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

(G) MANAGEMENT COMMITTEE:

Constitution of Management Committee and its functions:

The composition of the members of the Management Committee as on the 31st March, 2021 is as follows:

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

Powers of Management Committee:

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

(H) SPECIAL COMMITTEE (CAPITAL RAISING):

Constitution of Special Committee and its functions:

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

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

Report on Corporate Governance (Contd.)

Role of Special Committee:

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

SEPARATE INDEPENDENT DIRECTORS' MEETINGS:

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

During the year under review, the Independent Directors met on 13th February, 2021 inter alia, to:

1. Evaluate the Performance of Non-Independent Directors and the Board of Directors as a whole;
2. Evaluate the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

SUBSIDIARY COMPANIES

The Company has 2 material unlisted Indian subsidiaries viz., Skystar Buildcon Private Limited and Satguru Corporate Services Private Limited whose income or net worth exceeds ten percent of the consolidated income or net worth of the Company as defined under the Listing Regulations.

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

- The Minutes of the Board Meetings of the Subsidiary Companies are noted at the Board Meetings of the Company.
- The Investments made by the Subsidiary Companies are reviewed by the Audit Committee from time to time.
- Details of significant transactions and arrangements entered into by Subsidiary Companies are regularly placed at the Board Meetings of the Company.

During the year, Secretarial Audit was carried out for the material subsidiary Companies and the reports thereon are appended and forms a part of the Annual Report.

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

Report on Corporate Governance (Contd.)

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
29th September, 2020	Via Video Conferencing/Other Audio Visual Means	5.00 p.m.	1. Approval for raising of funds by way of further issue of securities
27th September, 2019	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	2. Approval for raising of funds by way of further issue of securities 3. Continuance of appointment of Mr. Ramakant Nayak, Independent Director of the Company beyond attaining 75 years of age 4. Continuance of appointment of Mr. Kishore Vussonji, Independent Director of the Company beyond attaining 75 years of age 5. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2019" ("ESOS 2019") for employees of the Company 6. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2019" ("ESOS 2019") for employees of the subsidiaries of the Company
27th September, 2018	MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400051	5.30 p.m.	1. Approval for raising of funds by way of further issue of securities 2. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2018 ("ESOS 2018") for employees of the Company 3. Approval of "Sunteck Realty Limited Employees' Stock Option Scheme 2018" ("ESOS 2018") for employees of the subsidiaries of the Company

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

No Extra-Ordinary General Meeting was held during the Financial Year 2020-21.

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 2020-21, there were no resolutions passed through Postal Ballots.

MEANS OF COMMUNICATION:

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

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

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

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

Report on Corporate Governance (Contd.)

GENERAL SHAREHOLDER INFORMATION:

a) CIN No. : L32100MH1981PLC025346

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

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

d) Annual General Meeting to be held:

Day : Thursday

Date : 30th September, 2021

e) Financial Year: The financial year of the Company starts on 1st April and ends on 31st March of next year. For the financial year ended 31st March, 2021, the financial results were announced

First Quarter	28th July, 2020
Second Quarter	13th November, 2020
Third Quarter	13th February, 2021
Fourth Quarter	29th June, 2021

f) Date of Book Closure :

Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive)

g) Dividend Payment Date :

Based on the Company's performance, your Directors are pleased to recommend a final dividend of 150 % i.e. ₹ 1.5/- per equity share having face value of Re. 1 each held by persons/entities other than promoter and promoter group and a dividend of 75% i.e. ₹ 0.75 per equity share having face value of Re. 1 each held by promoters and promoter group out of the profits of the Company for the Financial Year 2020-21. 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 Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051.

The Company confirms that it has paid annual listing fees to both the Stock exchanges for the year 2021-2022.

Report on Corporate Governance (Contd.)

i) Dematerialisation of Shares

As on 31st March, 2021, all except 10 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2021 is as follows-

Particulars	No. of Shares	Percentage of Equity
NSDL	100603250	68.72
CDSL	45791230	31.28
Physical	10	-
Total	**146394490**	**100**

j) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

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

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

l) Debt Securities

There are no outstanding Non-Convertible Debentures, as at the end of the financial year.

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

The Company did not engage in hedging activities.

n) Plant Locations:

The Company does not have any plant.

o) Stock Code:

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

p) Market Price Data: High/Low during each month during the Financial Year 2020-2021:

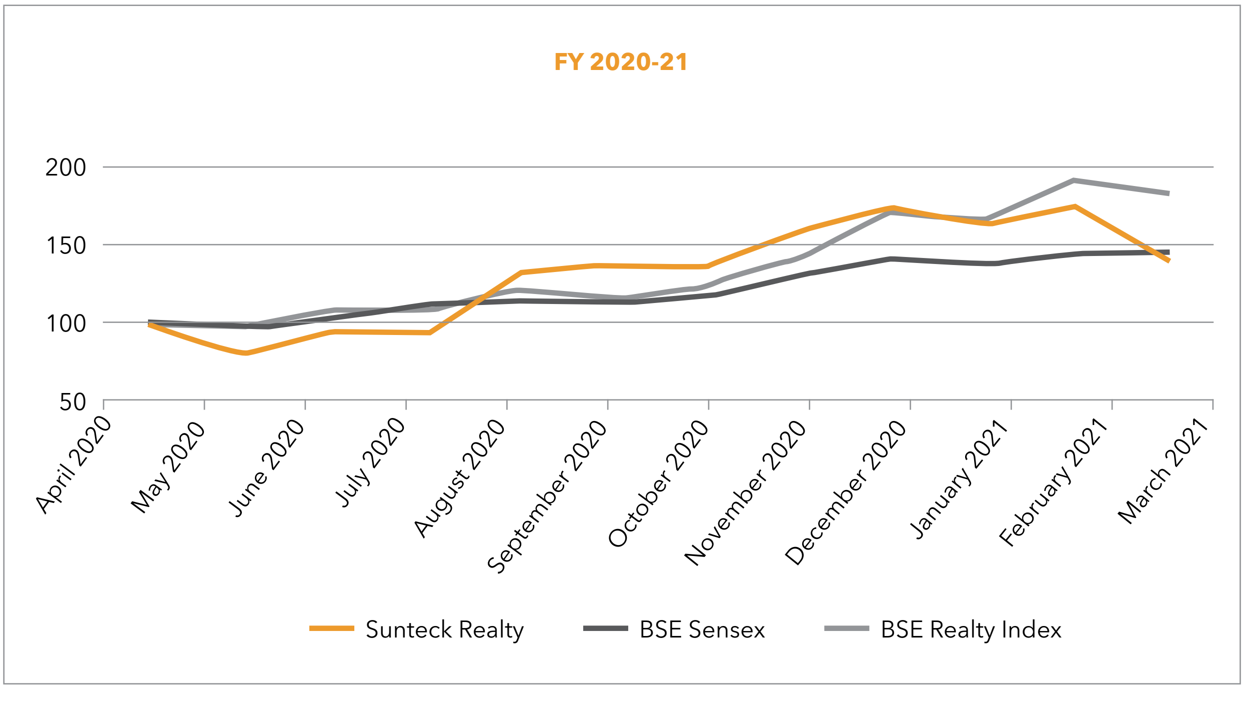
Month	BSE - SUNTECK			S&P BSE Sensex Index		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2020	220.10	182.00	198.05	33,887.25	27,500.79	33,717.62
May 2020	203.00	145.00	158.05	32,845.48	29,968.45	32,424.10
June 2020	202.90	157.00	187.95	35,706.55	32,348.10	34,915.80
July 2020	201.00	164.40	185.65	38,617.03	34,927.20	37,606.89
August 2020	294.90	180.20	262.75	40,010.17	36,911.23	38,628.29
September 2020	306.90	244.05	274.25	39,359.51	36,495.98	38,067.93
October 2020	292.50	246.25	270.40	41,048.05	38,410.20	39,614.07
November 2020	375.60	259.30	314.50	44,825.37	39,334.92	44,149.72
December 2020	365.00	301.45	346.50	47,896.97	44,118.10	47,751.33
January 2021	393.95	318.35	321.35	50,184.01	46,160.46	46,285.77
February 2021	388.75	319.90	347.75	52,516.76	46,433.65	49,099.99
March 2021	362.00	273.65	278.90	51,821.84	48,236.35	49,509.15

Report on Corporate Governance (Contd.)

Month	NSE - SUNTECK			NSE Nifty 50		
	High Price (₹)	Low Price (₹)	Close Price (₹)	High Price (₹)	Low Price (₹)	Close Price (₹)
April 2020	220.00	180.85	197.65	9,889.05	8,055.80	9,859.90
May 2020	203.80	145.00	157.65	9,598.85	8,806.75	9,580.30
June 2020	202.90	156.25	189.05	10,553.15	9,544.35	10,302.10
July 2020	201.00	164.40	187.05	11,341.40	10,299.60	11,073.45
August 2020	307.70	180.05	262.85	11,794.25	10,882.25	11,387.50
September 2020	307.45	244.35	274.25	11,618.10	10,790.20	11,247.55
October 2020	293.00	248.00	267.85	12,025.45	11,347.05	11,642.40
November 2020	376.00	259.05	314.95	13,145.85	11,557.40	12,968.95
December 2020	364.90	301.00	347.95	14,024.85	12,962.80	13,981.75
January 2021	394.00	318.05	321.60	14,753.55	13,596.75	13,634.60
February 2021	389.00	319.40	347.75	15,431.75	13,661.75	14,529.15
March 2021	365.00	274.25	280.40	15,336.30	14,264.40	14,690.70

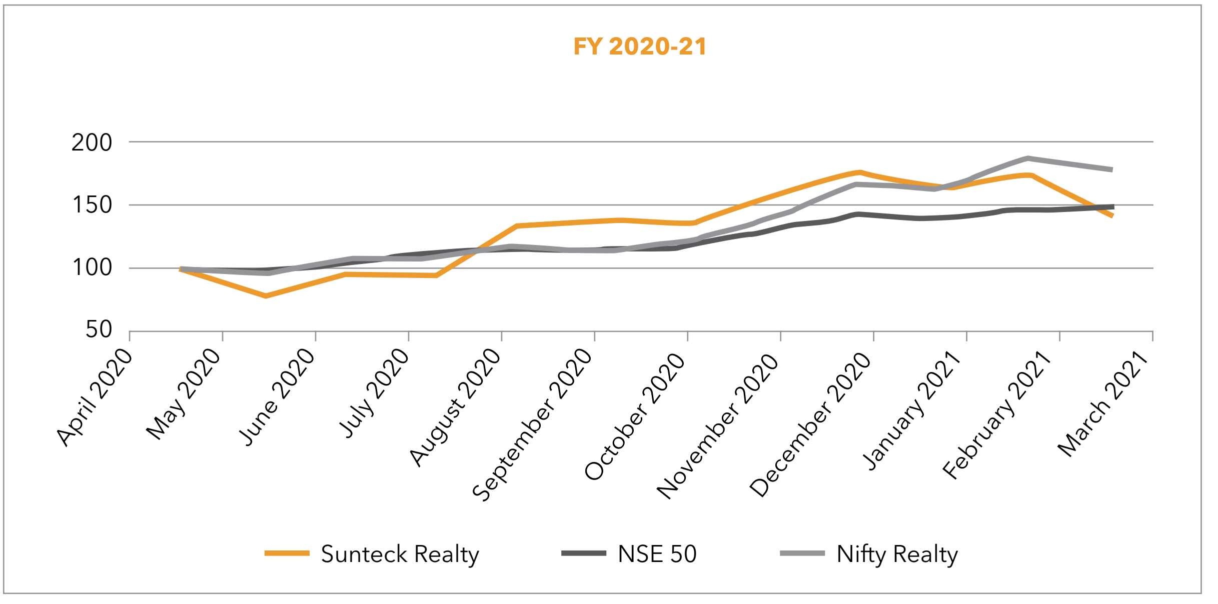
q) Performance in comparison to broad-based indices such as BSE Sensex, BSE Realty Index, Nifty 50, Nifty Realty Index etc.:

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



Report on Corporate Governance (Contd.)

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



r) Registrar & Share Transfer Agent:

Link Intime India Private Limited,
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

s) Share Transfer System:

As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within the prescribed timelines from the date of receipt subject to all documents being in order. For shares held in dematerialized form, kindly contact your depository participant with whom your demat account is held.

t) Distribution of shareholding as on 31st March, 2021:

Number of Shares (Range)	No of Shareholders*	Percentage of Total Shareholders	Total No of Shares	Percentage of Total Capital
1- 500	14984	92.52	914429	0.62
501-1000	464	2.86	359357	0.24
1001-2000	298	1.84	451669	0.31
2001-3000	102	0.63	259475	0.18
3001-4000	52	0.32	186138	0.13
4001-5000	37	0.23	171879	0.12
5001-10000	79	0.49	597329	0.41
10001 & Above	180	1.11	143454214	97.99
Total	**16196**	**100**	**146394490**	**100**

*The folios having same PAN are not clubbed.

Report on Corporate Governance (Contd.)

Shareholding Pattern (category wise) as on 31st March, 2021:

Sr. No	Category	No. of Shares held	Percentage of total holding
1.	Promoter & Promoter Group	98306095	67.15
2.	Mutual Funds	5072478	3.46
3.	FII / Foreign Portfolio Investor	34417525	23.51
4.	Insurance Companies	347136	0.24
5.	Central Govt/State Govt./President of India	4010	0.00
6.	Hindu Undivided Family	218212	0.15
7.	Non Resident Indians (Repat and Non Repat)	331115	0.23
8.	Foreign Portfolio Investor (Category III)	6920	0.00
9.	Clearing Members	213528	0.15
10.	Bodies Corporate	2488488	1.70
11.	Others	4988983	3.41
Total		**146394490**	**100**

u) Address for correspondence:

Registrar and Share Transfer Agent	Link Intime India Private Limited 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

v) Credit Rating: In February, 2021, India Ratings (FITCH) has upgraded Company's long term issuer outlook to "IND AA- / Positive" and Short Term Credit Rating of the company to "IND A1+". In October, 2020, ICRA assigned the Long Term Credit Rating of the Company to " [ICRA] AA-(Stable)" and Short Term Credit Rating of the Company to "[ICRA]A1+".

w) Unclaimed and Unpaid Dividends, and transfer of Shares to IEPF:

As on March 31, 2021, the following amounts of dividends remained unclaimed -

Year	Amount (in ₹)
FY 2013-14	6,73,724
FY 2014-15	99,134
FY 2015-16	24,964
FY 2016-17	1,27,566
FY 2017-18	17,081
FY 2018-19	54,033
FY 2019-20	39,324.25

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

Report on Corporate Governance (Contd.)

Accordingly, in case of instances where the dividend remains unpaid and unclaimed for 7 years and shares pertaining to which dividend remains unpaid / unclaimed for 7 consecutive years shall be transferred by the Company to IEPF. The Members / claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at http://www.iepf.gov.in/IEPF/refund.html. No shares had been transferred during FY 2020-21 by the Company.

The details of the unclaimed/unpaid amount of dividends pertaining to FY 2013-14 to FY 2019-20 have been uploaded on the website of the Company www.sunteckindia.com.

x) In case the securities of the Company are suspended from trading, the reasons thereof:

Not applicable

DISCLOSURES:

a) CEO/CFO Certification:

The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

b) 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 2020-21, as required under section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, all RPTs were placed before the Audit Committee for approval.

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

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

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

c) 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.

d) Disclosure of Accounting Treatment:

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

e) Whistle Blower Policy/Vigil Mechanism:

Pursuant to section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Board of Directors of the Company had adopted Whistle Blower Policy wherein employees can report genuine concerns about unethical behavior, actual or suspected fraud, or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against victimisation 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/codes-policies.php

Report on Corporate Governance (Contd.)

f) Dividend Distribution Policy:

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

g) 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. During the year under review, the Company had not received any Complaints.

a. Number of complaints filed during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as on end of the financial year: Nil.

h) 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/codes-policies.php

All Directors and Senior Management Personnel have affirmed compliance with the code for 2020-21. A declaration to this effect signed by the Chairman and Managing Director is given in this Annual Report.

i) 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.

j) 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 is in adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

k) Certificate under Regulation 34(3) of SEBI (LODR) Regulations, 2015:

M/s. Veeraraghavan N., Practicing Company Secretary, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority is appended and forms part of the Annual Report.

l) Compliance Certificate on Corporate Governance:

As required by Schedule V of the Listing Regulations, the Certificate on Corporate Governance is appended and forms part of the Annual Report.

m) Disclosure of compliance with Corporate Governance requirements under Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations.

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

n) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance. The Company has reviewed the non-mandatory requirements as specified in the Listing Regulations and it shall be adopted /complied by the Company on need basis.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Mumbai, 29th June, 2021

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, 2021.

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director
DIN: 00017527

Mumbai, 29th June, 2021

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

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

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN No. A006911C000535307

Mumbai, 29th June, 2021

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, 2021 and to the best of my knowledge and belief:

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

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

b) I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year ended 31st March, 2021 which are fraudulent, illegal or violative of the Company's code of conduct.

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

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

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

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

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

For Sunteck Realty Limited

Kamal Khetan
Chairman & Managing Director

Manoj Agarwal
Chief Financial Officer

Mumbai, 29th June, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Sunteck Realty Limited

I have examined all the relevant records of Sunteck Realty Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 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') for the period from 1st April, 2020 to 31st March, 2021. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me and the representations made by the Directors and the management, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the aforesaid Listing Regulations.

I further 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.

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, I 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.

Veeraraghavan N.
Practicing Company Secretary
Membership No. 6911
C.P. No. 4334
UDIN No. A006911C000535637

Mumbai, 29th June, 2021

Secretarial Audit Report

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2021

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, 2021 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, 2021, 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) as may be applicable to the Company:

  (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 (Depositories and Participants) Regulations, 2018;

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

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

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

  (h) 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;

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

  (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Secretarial Audit Report (Contd.)

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) Development Control and Promotion Regulations- 2034 for Greater Mumbai

c) Maharashtra Regional and Town Planning Act, 1966

d) Mumbai Municipal Corporation Act, 1888

e) Maharashtra Land Revenue Code, 1966

f) Registration Act, 1908

g) Transfer of Property Act, 1882

h) Indian Easements Act, 1882,

i) Maharashtra Stamp Act, 1958

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

k) The Land Acquisition Act, 1894.

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

(i) Secretarial Standards (SS-1 and SS-2) 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. No changes occurred during the financial year under report in the composition of the Board of Directors.

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.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

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

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN No. A006911C000535274

Mumbai, 29th June, 2021

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2021

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,

Satguru Corporate Services Private Limited

(CIN: U74120MH2011PTC211816)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Satguru Corporate Services Private Limited (CIN: U74120MH2011PTC211816) (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, 2021 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, 2021, according to the provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
   a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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:

Secretarial Audit Report (Contd.)

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

b) Development Control and Promotion Regulations- 2034 for Greater Mumbai

c) Maharashtra Regional and Town Planning Act, 1966

d) Mumbai Municipal Corporation Act, 1888

e) Maharashtra Land Revenue Code, 1966

f) Registration Act, 1908

g) Transfer of Property Act, 1882

h) Indian Easements Act, 1882,

i) Maharashtra Stamp Act, 1958

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

k) The Land Acquisition Act, 1894.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

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. No changes occurred during the financial year under report in the composition of the Board of Directors.

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.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

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 ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that; during the period under review, the Company issued and allotted 742,500 Compulsorily Convertible Debentures of Face Value of ₹ 10/- each at an issue price of ₹ 10/- (Rupees Ten Only) per CCD, aggregating to ₹ 7,425,000/- on the rights basis.

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN No. A006911C000535164

Mumbai, 29th June, 2021

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2021

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,

Skystar Buildcon Private Limited

(CIN: U70102MH2010PTC198509)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Skystar Buildcon Private Limited (CIN: U70102MH2010PTC198509) (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, 2021 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, 2021, according to the provisions of :

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not Applicable
4. 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:-
    a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
    e. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    f. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    h. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
    i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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:

Secretarial Audit Report (Contd.)

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

b) Development Control and Promotion Regulations- 2034 for Greater Mumbai

c) Maharashtra Regional and Town Planning Act, 1966

d) Mumbai Municipal Corporation Act, 1888

e) Maharashtra Land Revenue Code, 1966

f) Registration Act, 1908

g) Transfer of Property Act, 1882

h) Indian Easements Act, 1882,

i) Maharashtra Stamp Act, 1958

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

k) The Land Acquisition Act, 1894.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

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. No changes occurred during the financial year under report in the composition of the Board of Directors.

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.

All decisions are carried through with requisite majority. There were no dissenting views from the Board members during the period under review.

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 ensure compliance with applicable laws, rules, regulations and guidelines.

Veeraraghavan N.
ACS No. 6911
CP No. 4334
Mumbai, 29th June, 2021 — UDIN No. A006911C000535221

Management Discussion and Analysis

GLOBAL ECONOMY

2020-21 marked an unprecedented year when global economies had been hit hard due to the pandemic, and the lives and livelihood being severely impacted, with output declining 3.2% in 2020 according to International Monetary Fund (IMF). While the pandemic peaked at different times in different countries and was sort of getting under control due to the rollout of vaccines, the recovery was stalled as it took a turn for the worse in some parts of the world. Economies are diverging even further, influenced by differences in the pace of vaccine rollout and policy support. The recovery now appears a bit patchy impacted by new variants, aftershocks, and the supply-demand mismatch. Central banks should generally look through transitory inflation pressures and avoid tightening until there is more clarity on underlying price dynamics.

According to the IMF, the global economy is estimated to grow 6.0% in 2021 and 4.9% in 2022. The prospects of emerging market and developed economies have been marked down for 2021, especially for Emerging Asia, and is likely to continue into 2022.

INDIAN ECONOMY

According to IMF, the Indian economy declined 7.3% in 2020 but is expected to have a sharp rebound in 2021 with growth anticipation of 9.5%. The growth rate was likely to be higher for 2021 prior to the surge in case load from Mar'21 onwards, which has led to the change in projections significantly. The recovery seems lack lustred and is assumed to be more back-ended in 2021, continuing into 2022.

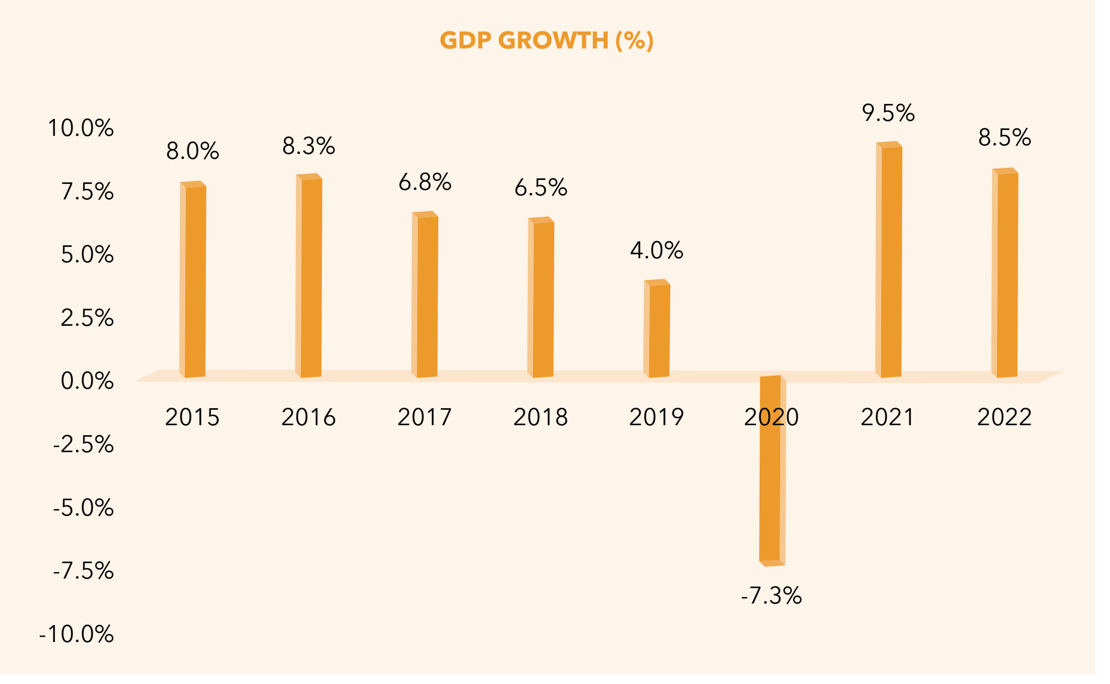
The 2nd wave of COVID-19 had an adverse impact on the healthcare system with several new challenges. While the government stepped in to mitigate the issues, the business houses across the country also ably supported the cause. The latter were also better prepared for the adversaries and ensured commercial activities to be continued with caution by following the medical protocols. Overall, the recovery is likely to be K shaped with sectors like Pharma and IT recording healthy, while the touch-based service sector will feel the pain for a longer period of time.

It is believed that physical offices are here to stay, influenced by portfolio optimisation via the right mix of traditional, flexible spaces and any relevant remote working strategy. The evolution of a 'traditional' to 'hybrid' workforce via work-from-anywhere is anticipated to ensure BCP. The hub-and-spoke model may also come into play selectively. Portfolio optimisation and hybrid working are anticipated to be the dominant themes going forward.

A networked, diversified and tech-enhanced supply chain is likely to redefine the industrial & logistics sector. Look forward to realignment of retail formats and configurations, change driven by tech and e-commerce. Demand revival with strong end-user interest in residential is awaited and government impetus and incentives by developers are expected to ensure buoyancy.

The overall investment activity is expected to pick pace as investors are looking to evaluate opportunistic deals. Capital flows to witness an uptick compared to 2020 levels.

Management Discussion and Analysis (Contd.)



Source: https://www.macrotrends.net/countries/IND/india/gdp-growth-rate ; IMF - World Economic Outlook, July 2021

INDUSTRY

The Indian real estate sector proved its resilience once again as evident from the innovative measures adopted by the developers to keep business ticking. While the construction activities were less than usual, it was far better than the complete shutdown of the project sites that were prevalent last year. As the lockdowns are being relaxed and business activities are returning to normal, a further rise in real estate activities is anticipated. The upcoming festive season may witness new project launches which are likely to offer newer layouts and designs. Sales are likely to remain firm and pave the way for price appreciation in the coming quarters.

The housing sector is believed to remain at the top priority of government agenda. push via an enabling mortgage environment, catalysing construction of affordable housing projects and affordable rental housing complexes (ARHC) and finalising the Model Tenancy Act.

As per Anarock, the pan-India residential market share of large, organised listed and unlisted developers has grown to ~40% in FY21 from 17% in FY17 as a number of events such as demonetisation, RERA/GST, NBFC funding crisis and Covid has led to home buyers shying away from projects of unorganised players. This consolidation is expected to accelerate further with the market share of organised players moving to over 60% by Mar'23. Buyers continue to prefer ready-to-move homes and new launches only by leading developers with prices in select projects seeing a marginal price increase depending on demand.

In the current environment, flexibility continues to be a critical aspect. Sustained flexibility in lease terms and tenures are expected and flexible spaces anticipated to remain attractive options in the short term.

As the industrial & logistics (I&L) segment takes centerstage, government is keen to extend support via draft national logistics and industrial policies and investments in setting up industrial corridors.

A reconfiguration of the traditional student housing layout is foreseeable, with larger rooms / single occupancy rooms and larger common areas to allow for compliance with social distancing norms. As stricter regulations on social distancing post COVID-19 come into force, universities may look to reconfigure on-campus accommodation, which might result in greater demand for off-campus Purpose-Built Student Accommodation (PBSA).

Management Discussion and Analysis (Contd.)

MUMBAI REAL ESTATE

Mumbai is the commercial capital and economic growth engine of India and is among the fastest growing regions in India. The city has been one of the largest markets for the luxury residential real estate in the country. Mumbai being the most populous city in the country is also the highest in terms of density, which reinforces the premium real estate prices compared to rest of India.

The market witnessed a strong recovery post the GFC. However, the launches started declining from CY14 due to declining absorption, sector headwinds and regulatory changes. The market again picked up in CY18 before being impacted by Covid in CY20

Ongoing infrastructure projects and increased connectivity have resulted in sustained demand for housing in Mumbai. Moreover, demand for mi-income and affordable housing continues to pick up in the city and suburbs and is expected to drive the growth of the industry in the short to medium term.

MMR RESIDENTIAL

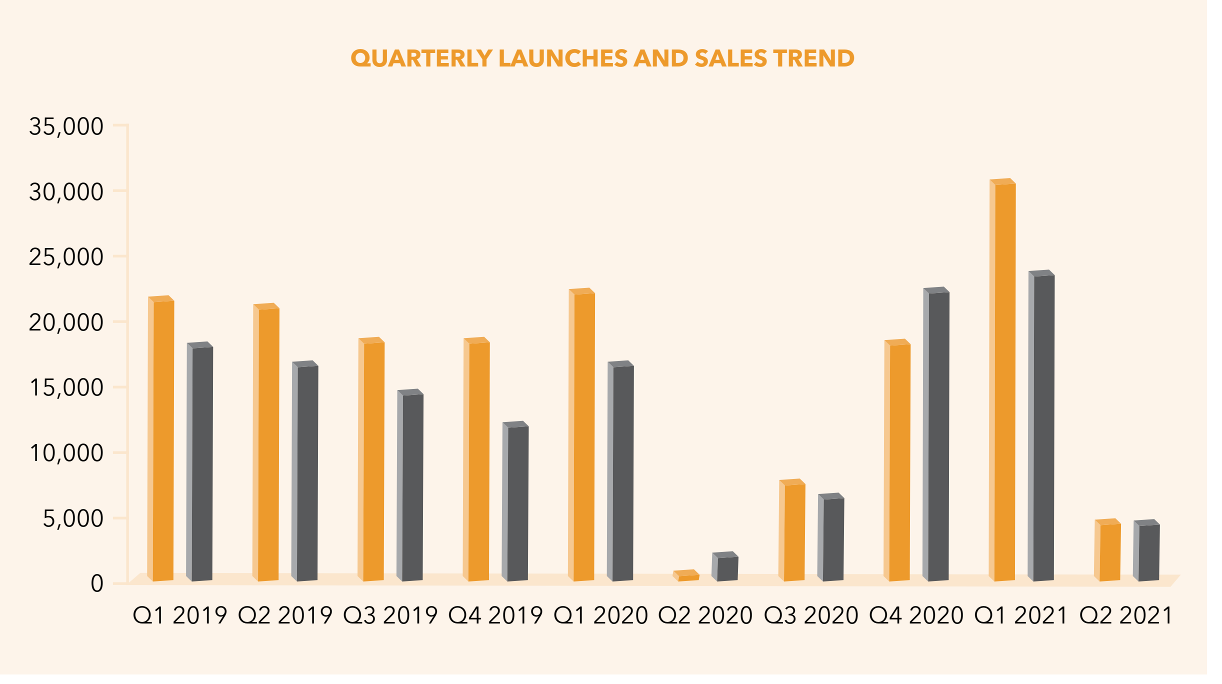
The Mumbai Metropolitan Region (MMR) recorded a strong performance of 53% year-on-year (YoY) in sales in H1 2021 to 28,607 due to low base, reduction in interest rates, economic revival and reduction in stamp duties. Many developers absorbed the stamp duty on behalf of the homeowner upon closure of the stamp duty window in Q2 2021, The new launches were also robust with 53% year-on-year (YoY) due to similar underlying reasons as sales. Despite the unfavourable environment in CY2020, the region reported launch of approximately 33,000 units and sales of over 44,000 units, continuing the trend of sales exceeding launches. The trend also led to significant decline in unsold inventory by 12%. Q4CY20 recorded highest level of activities, both in terms of sales and launches, and surpassed the pre-Covid levels.

Due to the early implementation of RERA in Maharashtra, compared to other cities, MMR's real estate sector is well structured and corporatized. This can lead to a faster recovery of the industry in the city.

According to industry sources, buyers are interested in buying houses only from mature and corporate developers, even if it has a premium. Weighted average home prices in MMR continued to correct in H1 2021, although marginally, by 2% YoY. The prices have corrected by 17% from the peak of H2 2016.

The sector is at the cusp of a revival due to the price correction and the rising income levels. According to data from multiple sources, real estate affordability is the highest when considering real estate prices, falling housing loan interest rates, and increasing income levels. According to a research report by the brokerage firm Jefferies India Pvt. Ltd, since 2013, the compounded annual growth rate of real estate prices has been 1%-2%, which is much lower than inflation, and also lagged behind the growth in income levels.

Management Discussion and Analysis (Contd.)



Source: Knight Frank Research, India Real Estate, Residential Market - January-June 2021

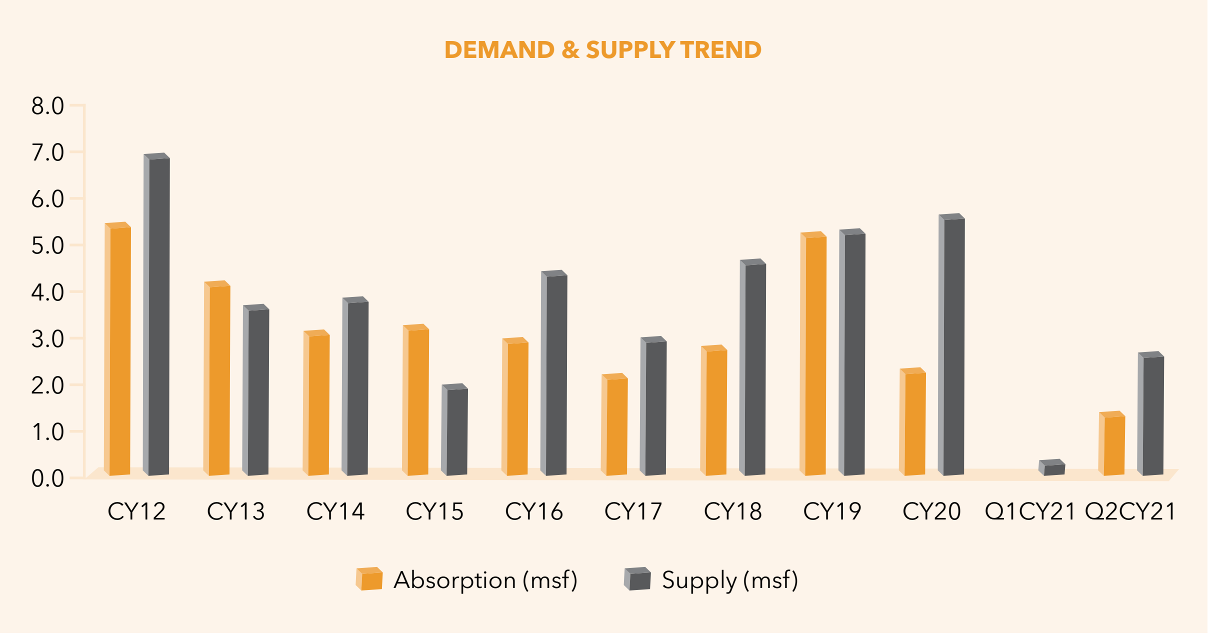
MMR REGION OFFICE MARKET

As companies adopt work from home/work from anywhere model, vacancies across Mumbai's prime office hubs have inched up in the past year. This has led to rentals getting more competitive and affordable for some companies to enter the market. According to Savills India, small-mid sized deals are being signed at attractive rates and smart occupiers are using this window to buy/lease at prime locations across the city.

The absorption rates in the MMR market had been declining from CY12-CY17. The market witnessed an uptick in CY18 and CY19, before being impacted by the pandemic again for the past year. Now, with the lockdown restrictions being lifted gradually, an uptick can be seen in Q2 of CY21.

The rental prices in all the major submarkets were fairly stable in the second quarter. Compared to the average submarket level, rents for some new projects that entered the market this quarter were slightly higher.

Management Discussion and Analysis (Contd.)



Source: Cushman & Wakefield, Edelweiss research

BUSINESS OVERVIEW

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

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

Our core focus remains Mumbai Metropolitan Region (MMR); we forecast sustained demand, especially in the residential segment, as a result of limited supply of quality land, emerging middle-income segment and rising immigrant population. Our Company's ultra-luxurious residential projects in BKC continue enjoying a monopoly position in the micro market, leading to significant premium pricing. Another major location is ODC – Goregaon (W), where we are developing a large mixed-use project on 23 acres. In FY18-19, we also added the 'World' brand in our portfolio, focusing on aspirational luxury and offering apartments in sub ₹ 1 Crore bracket. In 2020-21, your Company sustained the strong pre-sales trajectory driven by sales witnessed in the ready to move in projects across segments such as Signia High, Borivali and Gilbird Hill, Andheri along with the Sunteck City projects in ODC, Goregaon West and Sunteck World projects in Naigaon.

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

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

Management Discussion and Analysis (Contd.)

development. Through the year, we announced 3 new acquisitions under the asset light strategy totalling to approx. 8 mn sq ft. at Vasai, Vasind and Borivali.

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

3. **Robust Sales –** The Company achieves its target sales through its sales offices, reputed channel partners, wealth managers, institutions and through participation in property exhibitions to attract clientele - both retail and corporate customers. Your Company launched an online platform named Sunteck AER to garner digital sales amidst the lockdown because of the ongoing pandemic. Sunteck AER will evolve into a permanent sales channel to enhance sales across the portfolio. Further, your Company emphasises on customer centricity with dedicated services for its customers from the date of purchase until handover of the apartment.

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

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

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

7. **Prudent cash flow management –** Since inception, the Company has always focused on expanding its footprint in micro markets, through extensive research, where we can add value to propel capital appreciation in our projects. Further, your Company has always maintained fiscal discipline by following a differential asset light strategy (JV / JDA) in a capital intensive real estate market of MMR. Prudent cash flow management and efficient capital allocation has enabled your Company to grow exponentially in a short span. Wherever required, we have implemented innovative funding structures to maintain optimal debt levels and ensure minimal stress on our balance sheet.

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

GROWTH ENGINES

Presently, your Company's portfolio has 19 ongoing, upcoming and planned projects with an aggregate development potential of ~38 msf, of which more than 70 percent is in the residential segment and balance comprises commercial & retail projects. This expansion of our operations has been achieved within a short span since your Company's foray into real estate development business in 2005.

Management Discussion and Analysis (Contd.)

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

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

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

Sunteck City Avenue 1 has received Occupation Certificate and Sunteck City Avenue 2 is nearing completion with limited unsold inventory. Incrementally, the launch of Sunteck City 4th Avenue (Tower 1 & Tower 2) has added to our residential offering in the vicinity. The launch of both the towers in 4th Avenue has met with an overwhelming response, and your Company has been able to achieve strong pre-sales. In FY 2020-21, highest-ever pre-sales was achieved in the mid-income segment by your Company driven by residential projects at ODC, Goregaon West.

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

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

(c) **Sunteck World** brand in Naigaon continues to witness strong demand since its launch in September 2018. Sunteck WestWorld (Phase I) met with grand success at the time of launch. In Q4 FY20, the Company received a similar overwhelming response to Phase II of the project – Sunteck Maxx World.

Work is in full swing and your Company has been able to achieve record construction progress since breaking ground despite the pandemic, a reflection of your Company's strong execution skill. We've adopted 'Mivan Technology', using pre-casted aluminium structures unlike wooden structure for RCC, to significantly reduce slab cycles.

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

(d) **New Acquisitions –** Similar to our strategy to enter BKC, ODC and Naigaon – Vasai, Vasind and Borivali will evolve into our growth engines for your Company going forward, as it offers us potential untapped demand in that micro-market. With a focus on middle income and aspirational group, we intend to offer well designed quality apartments with scenic views - catering to emerging customer needs of residential premises that not only offer a luxurious lifestyle, but also ensures a comfortable 'Work from Home' environment – an emerging need based on the ongoing pandemic COVID-19.

Management Discussion and Analysis (Contd.)

OPPORTUNITIES

The ongoing COVID-19 pandemic for last 15-16 months has significantly impacted our economy – across industries. On the macro side, we are seeing a few things – uncertainty in businesses and employment could lead to near headwinds. On the flip side, interest rates for housing are extremely low and affordability is attractive.

The importance of owning a nice home in a 'Work from Home' environment is positive and we are observing a major shift in demand from under construction to ready or nearing ready inventory.

A majority of your Company's inventory is ready or near ready. Despite the lock down, we were positively oriented by the pre-sales achieved in FY21 and most of it is driven by either finished or close to finished inventory in projects like Sunteck City, Sunteck World, Signia High, Gilbird Hill and others.

On business development front, developers with weak balance sheet are facing multifold challenges – lack of liquidity to complete the projects and non-availability of fresh capital; lenders are not willing to offer home loans to buyers of unorganised developers and there is tremendous distress on the street.

Our brand recall, quality execution track record and balance sheet strength positions us to be one of the biggest beneficiaries and increase our market share. We intend to capitalise on the opportunity at hand, setting the stage for further sustainable growth through asset light acquisitions ensuring attractive ROEs.

ELEMENTS OF COMPETITIVE ADVANTAGE

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

OPERATIONAL PERFORMANCE

During 2020-21, your Company achieved pre-sales of ~₹ 1,022 Crore and highest-ever collections of ~₹ 780 Crore. In FY21 - 69% of the pre-sales was driven by mid-income (Sunteck City) and aspirational (Sunteck World) segment. The ready-to-move-inventory (Signia High and Gilbird Hill) also contributed strongly at 23% to the total pre-sales in FY21. On the collections front, all the segments contributed strongly.

CONSOLIDATED FINANCIAL PERFORMANCE

Your Company recorded Income from operations of ~₹ 614 Crore in 2020-21. PAT stood at ₹ ~42 Crore in 2020-21.

As part of the Company's endeavour to reward shareholders, the Board has recommended a final dividend @150% of ₹ 1.5 per equity share having face value of ₹ 1 each held by persons / entities other than Promoter & Promoter Group. The Promoter & Promoter Group have waived their right to receive dividend to the extent of 50% of the recommended dividend, entitling them to dividend @75% of ₹ 0.75 per equity share having face value of ₹ 1 each. The Company's 2020-21 proposed dividend payout shall be ~ ₹ 14.58 Crore on the total equity base.

The Net Worth of the Company increased to ~₹ 2,772 Crore in 2020-21 compared to ~₹ 2,749 Crore in 2019-20 on account of the profits. Net Debt to equity ratio stood at 0.18x in 2020-21. Our prudent corporate finance practices also ensured efficient finance costs during the year.

Management Discussion and Analysis (Contd.)

Abridged Consolidated Profit & Loss Account

₹ In Lakhs

Particulars	March 31, 2021	March 31, 2020
Income from Operations	61,386.48	55,971.71
Other Income	1,697.75	2,048.82
Total Revenue	**63,084.23**	**58,020.53**
Total Expenditure	56,678.47	47,655.84
Profit Before Tax	**6,405.76**	**10,364.69**
Share of profit/(loss) of associates	34.26	(70.14)
Exceptional item expense	603.50	-
Tax	1,642.45	2,807.80
Profit After Tax	**4,194.07**	**7,486.75**
Minority Interest (Profit)/loss	-	(83.51)
Comprehensive Income/(loss)	(459.43)	1,037.58
Adjusted Profit After Tax	**3,734.64**	**6,365.66**
EPS (₹ / share)		
Basic EPS	**2.98**	**5.27**
Diluted EPS	**2.97**	**5.27**

Abridged Consolidated Balance Sheet

₹ In Lakhs

Liabilities	2020-21	2019-20	Assets	2020-21	2019-20
Shareholders' Funds	277,225	2,74,872	Trade Receivables	33,516	35,867
Minority Interest	-	-	Inventories	261,446	272,030
Secured Loans	59,690	78,838	Loans & Advances	11,608	10,587
Unsecured Loans	-	13,333	Cash & Bank balances	9,905	16,622
Others	68,812	35,558	Others	89,252	84,637
Total	**405,727**	**4,19,743**	**Total**	**405,727**	**419,743**

Financial Ratios

			FY 2021	FY 2020	Remarks
Debtors Turnover	x	Sales Debtors	1.88	1.71	Driven by highest ever collections in a year
Inventory Turnover	x	Sales/COGS Inventory	0.14	0.22	Lower ratio due to costs incurred and payments made
Interest Coverage Ratio	x	EBIT / Interest Expense	1.76	3.64	Adequate coverage ratio
Current Ratio	x	Current Assets / Current Liabilities	5.04	3.40	Ratio adequate indicates better liquidity position
Debt Equity Ratio	x	Total Borrowings / Total Shareholders Equity	0.18	0.26	Ratio adequate indicates low leverage position
Operating Profit Margin	%	EBITDA / Total Revenue	22%	27%	EBITDA margin change is due to change in sales mix and change in accounting methodology

Management Discussion and Analysis (Contd.)

			FY 2021	FY 2020	Remarks
Net Profit Margin	%	PAT / Total Revenue	7%	17%	PAT margin change is due to change in sales mix and change inaccounting methodology
RoNW	%	PAT / Total Shareholders Equity	2%	3%	Shareholder equity has increased at a faster pace than PAT

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

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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

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

HUMAN RESOURCE

A challenging year for all Industries due to COVID-19 pandemic. The transition from office work culture to remote work culture was not as seamless as it seemed. Human Resources department was trying to build seamless routes and strategies to overcome the challenges that it brought along. Strategies were no more designed periodically or in advance but in real-time. The focus on employee productivity and engagement had to be shifted to immediate responses and diagnosis. We ensured to provide employees with the right tools and also gather real-time updates from them from time to time to untangle the intricacies and offer support.

Communication, in itself, was a critical aspect that needed to be taken into account whether or not the workforce was working remotely. Though tools like Google Meet and Zoom were commonly used to meet the needs of the workforce, it certainly was not enough for the managers to understand the productivity. We introduced Self Productivity Tracker and on monthly basis all teams started submitting these to HR & Reporting Managers. This helped managers to understand the status on each of the tasks assigned.

The sudden shift in work culture took a toll on overall employee health and wellbeing. Which was addressed by Human Resource Team by their initiative – HR Connect. This helped to bridge the gap and understand the pulse and sensitivity, and which helped immensely to tackle any forthcoming issues.

Our focus to hire fresh Management Trainees and Interns continued with the same motto to onboard young and motivated work-force that brings in fresh thinking and energy. They were put through a rigorous on-the-job rotation program to develop well rounded professionals in the respective 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.

Hiring best of the talent and developing & retaining them within the organisation has been a key policy of the organisation.

Management Discussion and Analysis (Contd.)

In terms of talent management, our 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.

The culture of openness, the quest to innovate and implement new ideas is ingrained in the work environment – driving everyone to think, believe and deliver big. The Company would like to express its gratitude for the support and assistance rendered by its employees and expects the spirit of teamwork to continue in the years to follow.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, estimates, expectations may be "forward-looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied due to several factors which are beyond the control of the management. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations but it is not exhaustive. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

Independent Auditors' Report

To the Members of Sunteck Realty Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying consolidated financial statements of Sunteck Realty Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31st March, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs of the Group and its joint ventures, as at 31st March, 2021, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the relevant provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:

   (i) Note 55 to the accompanying consolidated financial statements, which describes the uncertainties relating to recoverability of the Holding Company's other non-current financial assets aggregating ₹ 1,402.73 lakhs as at 31st March, 2021 from a partnership firm ('firm'), in which the Holding Company was associated as a partner till 6th October, 2020. On account of certain disputes with the other partner of the firm, the Holding Company had initiated arbitration proceedings against the other partner which was decided in favour of the Holding Company on 4th May, 2018, but has been challenged by the other partner before the Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Holding Company and therefore, the Holding Company's share of profit/(loss) for the period from 2015 till 6th October, 2020 has not been accounted by the management for preparation of the consolidated financial statements, however the management is of the view that impact of such share of profit/(loss) would not be material to the accompanying consolidated financial statements since there are no operations in the partnership firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence no provision for impairment is required to be recognised in respect of such balances as at 31st March, 2021.

   (ii) Note 58 to the accompanying consolidated financial statements, which describes the uncertainties relating to the outbreak of COVID-19 pandemic and management evaluation of its impact on the Group's operations and on the accompanying consolidated financial statements of the Group as at 31st March, 2021, the extent of which is significantly dependent on future developments.

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

Independent Auditors' Report (Contd.)

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
(i) Revenue recognition for real estate development contracts	
The accounting policies relating to revenue recognition is set out in Note 2(e) to the consolidated financial statements. As per the principles of Ind AS 115- 'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of residential/ commercial properties is recognized when the performance obligations are essentially complete and it is probable that the economic benefits will flow to the Group. Revenue from real-estate contracts for some projects is recognised over a period of time (using percentage of completion method), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied, in all other cases, revenue is recognized at the point in time when the control over the property has been transferred to the buyer. Significant level of judgement is required in identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Holding Company's accounting policy for revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue; • Assessed the design and implementation of key controls over the recognition of contract revenue, completeness and accuracy of cost and revenue reports generated from the system and tested the operating effectiveness of these controls; • On a sample basis inspected the underlying customer contracts to understand the contractual terms whereby ownership rights will be transfer to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property at a point in time or over time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • Compared the aggregate project cost (including costs incurred) with costs of similar projects; • Verified the possession letters issued on sample basis along with the proof of deliveries; • Verified of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; • Performed a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project; • Tested revenue recognition for cut-off transactions on sample basis to assess whether the timing of revenue recognition is appropriate; and • Assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115.

Independent Auditors' Report (Contd.)

(ii) Carrying values of inventories	
The accounting policies for Inventories are set out in Note 2(k) to the consolidated financial statements. Inventory of the Group comprise of completed real estate units and construction work in progress of ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in-progress). The inventory of finished properties and construction work-in- progress is not written down below cost when finished properties/ under-construction properties are expected to be sold at or above cost. The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Refer Note 13 in respect of construction work-in-progress of ₹ 190,365.88 lakhs and finished properties of ₹ 70,876.83 lakhs to the consolidated financial statements. Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, impairment of was identified as a key audit matter for the current year audit.	Our audit procedures included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV); • Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required; • Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls; • Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists; • For land parcels, obtained and verified the valuation of land parcels as per government prescribed circle rates, where relevant; • Compared NRV with recent sales or estimated selling price and also checked the general selling costs; • Compared the estimated construction costs to complete each project with the Group's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV; and • Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.

Independent Auditors' Report (Contd.)

(iii) Recoverability of carrying value of investment in/ loan to joint ventures

The accounting policies for carrying value of investment in joint ventures are set out in Note 2(c)(iii) to the consolidated financial statements. The Group's investment portfolio represents a significant portion of the Group's total assets, which primarily consists of investments in equity instruments of joint ventures The aforesaid investments are accounted using the equity method. The investments are assessed for impairment at each reporting date. The Group's non-current investments and non-current loans aggregating ₹ 13,474.84 lakhs and ₹ 3,869.54 lakhs respectively, as at 31st March, 2021 recoverable from GGICO Sunteck Limited (GGICO), a joint venture (JV) company. The Holding Company has acquired 50% share in GGICO, through its wholly owned step-down subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai, the execution of which has been delayed. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration in previous period against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the current year, the other JV partner has also initiated the arbitration proceedings before LCIA against the Holding Company and SLL, which has been admitted by LCIA as further explained in Note 57. The assessment of recoverable amount of the Group's investment and loan from joint venture is considered as significant risk area in view of the materiality of the amounts involved, judgements involved in determining of impairment/ recoverability of the carrying value of the investment and loan from joint venture, which includes assessment of conditions and financial indicators of the investee, such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain investment and loan. We focused on this area as a key audit matter due to significant risk and judgement involved in forecasting future cash flows and the selection of assumptions. Considering this matter is fundamental to the understanding of the user of consolidated financial statement, we draw attention to Note 57 of the consolidated financial statements, regarding the Group's exposure in a joint venture company, GGICO Sunteck Limited.	Our audit procedures included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investment in/loan to joint ventures; • Assessed the appropriateness of the relevant accounting policies of the Group, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards; • Evaluated the design and implementation and tested the operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; • Assessed the valuation methods used, financial position of the joint venture to identify excess of their net assets over the carrying amount of investment and loan by the Group and assessing profit history of the joint venture; • For the exposure, whether the carrying amount exceeded the net asset value, understanding from the Group regarding the basis and assumptions used for the projected profitability; • Verified the inputs used in the projected profitability; • Tested the assumptions and understanding the forecasted cash flows of joint ventures based on our knowledge of the Group and the markets in which they operate; • Assessed the comparability of the forecasts with historical information; • Analysed the possible indications of impairment and understanding Group's assessment of those indications; • Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case; and • Assessed the appropriateness of the Group's description of the accounting policy and disclosures in respect of the investment in joint ventures (including interest accrued) and whether these are adequately presented in the consolidated financial statements.

Independent Auditors' Report (Contd.)

(iv) Restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors	
The accounting policies for restatement of financial statements are set out in Note 2(bb) to the consolidated financial statements. During the current year, the Group and its joint ventures have reassessed the method of revenue recognition for various contracts entered by the Group and its joint venture, which includes applying completed contract method instead of percentage of completion method, principal versus agent consideration, accounting for joint development arrangement, classification of unbilled revenue (contract asset) as specified in Ind-AS 115. The Group and its joint ventures have further made various other restatements relating to capitalization of borrowing costs, classification of borrowings and assessment of matters under litigations which has been explained in Note 59 of the consolidated financial statements. The aforesaid restatements required detailed assessment of all ongoing contacts entered into by the Group and its joint ventures and required significant judgements to be made on part of the management. Considering the quantum of amounts involved, the audit efforts required to audit such restatements and in-depth, frequent interactions with the management involved, restatement is identified as a key audit matter for the current year audit. Considering this matter is fundamental to the understanding of the user of consolidated financial statements, we draw attention to Note 59 of the consolidated financial statements, regarding the restatement of comparative financial information on account of various adjustments, reclassifications and corrections of errors.	Our audit procedures included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of restatement adjustments to be made in the consolidated financial statements; • Evaluated the design and implementation and tested the operating effectiveness of controls over the Group's and its joint ventures's process of relevant controls; • Understood from the management the rationale in view of the applicable accounting standards for all the restatements carried out in the consolidated financial statements; • Obtained the joint development agreements / contracts with landowners and assessed its terms to evaluate the applicability of principal versus agent consideration; • Read and assessed the litigation related documents and understanding the current status of the disputed case; and • Ensured that all restatement adjustments have been dealt with and disclosed in the financial statement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors as well as the respective accounting standards, where relevant.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent Auditors' Report (Contd.)

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, and its joint venture companies covered under the Act, 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

Independent Auditors' Report (Contd.)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, and its joint ventures, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

16. We did not audit the financial statements of seventeen (17) subsidiaries, whose financial statements (before eliminating intragroup transactions and balances) reflects total assets of ₹ 180,476.73 lakhs and net assets of ₹ 151,583.04 lakhs as at 31st March, 2021, total revenues of ₹ 3,846.81 lakhs and net cash outflows amounting to ₹ 3,892.92 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 0.22 lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of three (3) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and joint ventures, three (3) subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally

Independent Auditors' Report (Contd.)

accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries located outside India, are based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

17. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 33.48 lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of one (1) joint venture, whose financial statements has not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

18. The consolidated financial statements of the Group and its joint ventures for the years ended 31st March, 2020 and 31st March, 2019 were audited by the predecessor auditor, M/s Lodha and Co., Chartered Accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit reports dated 28 July 2020 and 2 May 2019 respectively.

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that twelve (12) subsidiary companies covered under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one (1) joint venture company covered under the Act, since such company is not a public company as defined under section 2(71) of the Act.

20. As required by section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures, 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 purpose of our audit of the aforesaid consolidated financial statements;

    b) in our opinion, for all the companies covered under the act, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

Independent Auditors' Report (Contd.)

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act;

e) the matters described in paragraph 4(i) under the Emphasis of Matters section, in our opinion, may have an adverse effect on the functioning of the Holding Company; paragraph 4(ii) under the Emphasis of Matters section, in our opinion, may have an adverse effect on the functioning of the Group and its joint ventures; and paragraph 6(iii) under the Key Audit Matters section, in our opinion, may have an adverse effect on the functioning of the Holding Company, Sunteck Lifestyle International Private Limited ('SLIPL'), a subsidiary of the Holding Company and Sunteck Lifestyle Limited, a subsidiary of SLIPL;

f) on the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and joint venture company and taken on record by the Board of Directors of the Holding Company, its subsidiary companies and joint venture company, respectively, and the reports of the statutory auditors of its subsidiary companies and joint venture companies, covered under the Act, none of the directors of the Group companies and its joint venture companies covered under the Act, are disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;

g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II'; and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures:

   i. the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Notes 40(i), 40(ii), 40(iii), 55 and 57 to the consolidated financial statements;

   ii. the Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2021;

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and its joint venture companies during the year ended 31st March, 2021; and

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

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

Rakesh R. Agarwal
Partner
Membership No. 109632
UDIN: 21109632AAAAHB3500

Place: Mumbai
Date: 29th June, 2021

Annexure I to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended 31st March, 2021

List of entities included in the Consolidated Financial Statements

Subsidiary Companies (including LLPs)	
Skystar Buildcon Private Limited	Starlight Systems Private Limited
Starlight Systems (I) LLP	Sahrish Constructions Private Limited
Satguru Corporate Services Private Limited	Starteck Lifestyle Private Limited
Satguru Infocorp Services Private Limited	Advaith Infraprojects Private Limited
Sunteck Property Holdings Private Limited	Sunteck Real Estates Private Limited
Sunteck Realty Holdings Private Limited	Sunteck Infraprojects Private Limited
Clarissa Facility Management LLP	Mithra Buildcon LLP
Sunteck Lifestyle Limited (UAE)	Magnate Industries LLP
Sunteck Lifestyle International Private Limited (Mauritius)	Sunteck Lifestyle Management JLT (UAE)
Shivay Brokers Private Limited (w.e.f. 19th November, 2020)	

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

Annexure II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended 31st March, 2021

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Sunteck Realty Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures as at and for the year ended 31st March, 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 company's internal financial controls with reference to financial statements include 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 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

Annexure II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended 31st March, 2021. (Contd.)

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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Group's internal financial controls with reference to financial statements as at 31st March, 2021, due to the identification of matters resulting in material restatement of the accompanying consolidated financial statements, as stated in Note 59 to these consolidated financial statements. Specifically, controls were not operating effectively towards:

   a. Estimating the recoverable amount of the Holding Company's cash generating unit, to assess the requirement of recognising a goodwill impairment loss in accordance with 'Ind AS 36, Impairment of Assets'.

   b. Recognition of revenue in accordance with 'Ind AS 115, Revenue from contracts with customers', which led to material restatement in revenues, cost of construction and other expenses.

   c. Estimation of provisions and contingent liabilities with respect to outstanding litigations in accordance with 'Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets'.

   d. The internal financial control system of Piramal Sunteck Realty Private Limited, a joint venture of the Holding Company, over estimation of provisions and contingent liabilities with respect to outstanding litigations in accordance with 'Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets'.

      The internal financial controls with reference to financial statements of Piramal Sunteck Realty Private Limited is also qualified with respect to the above matter reported under paragraph 8(d), issued by us vide our audit report dated 29th June, 2021.

   e. The internal financial control system of Satguru Corporate Services Private Limited, a subsidiary of Holding Company, with respect to i) recognition of revenue in accordance with "Ind AS 115, Revenue from contracts with customers', which led to material restatement in revenues, cost of construction and other expenses; ii) capitalisation of borrowing costs in accordance with 'Ind AS 23, Borrowing Costs', which led to a material restatement in the carrying value of inventory, finance costs, other current assets and deferred tax assets and iii) estimation of provisions and contingent liabilities with respect to outstanding litigations in accordance with 'Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

      The internal financial controls with reference to financial statements of Satguru Corporate Services Private Limited is also qualified with respect to the above matter reported under paragraphs 8(e), issued by us vide our audit report dated 29th June, 2021.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, have, in all material respects, adequate internal financial controls with reference to financial statements as at 31st March, 2021, based on the internal financial controls with reference to financial statements criteria established by the respective Company considering

Annexure II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the consolidated financial statements for the year ended 31st March, 2021. (Contd.)

the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Group's internal financial controls with reference to financial statements were operating effectively as at 31st March, 2021.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Group as at and for the year ended 31st March, 2021, and the material weaknesses do not affect our opinion on the consolidated financial statements of the Group.

Other Matter

12. We did not audit the internal financial controls with reference to financial statements in so far as it relates to ten (10) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminating intragroup transactions and balances) reflect total assets of ₹ 28,730.97 lakhs and net assets of ₹ 19,320.48 lakhs as at 31st March, 2021, total revenues of ₹ 1,401.13 lakhs and net cash inflows amounting to ₹ 4.23 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and its joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rakesh R. Agarwal
Partner
Membership No. 109632
UDIN: 21109632AAAAHB3500

Place: Mumbai
Date: 29th June, 2021

Consolidated Balance Sheet
as at 31st March, 2021

(₹ in lakhs)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
ASSETS				
Non - current assets				
Property, plant and equipment	3	3,341.92	3,649.66	1,504.47
Capital work in progress		929.08	-	-
Investment properties	4	1,942.62	1,861.29	2,543.47
Intangible assets	5	7.60	9.30	14.86
Intangible assets under development		28.00	-	-
Investments accounted for using the equity method	6	22,587.62	23,946.27	22,551.54
Financial Assets				
Investments	7	67.46	3,192.25	2,871.22
Trade receivables	8	-	332.76	3,951.60
Loans	9	3,930.91	4,132.58	3,851.15
Other financial assets	10	1,584.23	60.00	366.05
Deferred tax assets (net)	11(a)	3,314.38	3,903.46	3,477.60
Income tax assets (net)	39	1,236.29	1,285.90	1,180.90
Other non-current assets	12	60.52	6.45	5.94
Total non-current assets		**39,030.63**	**42,379.92**	**42,318.80**
Current assets				
Inventories	13	261,446.04	274,378.20	262,658.82
Financial Assets				
Investments	14	3,151.56	-	292.96
Trade receivables	15	33,515.98	36,977.71	37,058.42
Cash and cash equivalents	16	5,159.61	8,323.39	9,110.53
Other bank balances	17	4,745.54	8,298.50	5,681.13
Loans	18	7,677.18	8,760.11	7,024.83
Other financial assets	19	13,486.17	10,019.04	4,792.14
Other current assets	20	37,514.06	28,144.01	19,013.64
Total current assets		**366,696.14**	**374,900.96**	**345,632.47**
Total assets		**405,726.77**	**417,280.88**	**387,951.27**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	21	1,403.94	1,403.72	1,403.37
Other equity	22	275,821.15	273,468.64	267,453.32
Equity attributable to owners of the parent		**2,77,225.09**	**2,74,872.36**	**2,68,856.69**
Non-controlling interests		-	-	9,102.70
Total equity		**277,225.09**	**274,872.36**	**277,959.39**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	23	55,196.54	47,407.34	21,935.97
Other financial liabilities	24	338.87	299.50	239.14
Provisions	25	128.95	134.72	94.18
Deferred tax liabilities (net)	11(b)	34.01	-	220.83
Other non-current liabilities	26	31.03	24.57	22.90
Total non-current liabilities		**55,729.40**	**47,866.13**	**22,513.02**
Current liabilities				
Financial liabilities				
Borrowings	27	10,238.89	17,716.77	16,963.88
Trade payables	28			
- total outstanding dues of micro enterprises and small enterprises		1,233.25	1,761.23	181.81
- total outstanding dues of creditors other than micro enterprises and small enterprises		17,039.26	19,457.06	19,906.78
Other financial liabilities	29	5,319.46	29,173.83	25,169.89
Other current liabilities	30	38,378.83	24,592.17	22,851.96
Provisions	31	224.57	166.15	87.36
Current tax liabilities (net)	39	338.02	1,675.18	2,317.18
Total current liabilities		**72,772.28**	**94,542.39**	**87,478.86**
Total liabilities		**128,501.68**	**142,408.52**	**109,991.88**
Total equity and liabilities		**405,726.77**	**417,280.88**	**387,951.27**
Summary of significant accounting policies	2			

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

This is the Consolidated Balance Sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
DIN: 00129854

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Sunteck

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Notes	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
INCOME			
Revenue from operations	32	61,386.48	55,971.71
Other income	33	1,697.75	2,048.82
Total income		**63,084.23**	**58,020.53**
EXPENSES			
Cost of construction and development	34 (a)	24,115.38	36,200.68
Changes in inventories of work-in-progress and finished properties	34 (b)	12,540.29	(11,209.71)
Employee benefits expense	35	3,672.42	4,175.62
Finance costs	36	8,463.60	8,131.62
Depreciation and amortisation expense	37	520.35	371.15
Other expenses	38	7,366.43	9,986.48
Total expenses		**56,678.47**	**47,655.84**
Profit before share of profit/ (loss) of joint ventures		**6,405.76**	**10,364.69**
Add: Share of profit/ (loss) of joint ventures accounted for using the equity method		34.26	(70.14)
Profit before exceptional items and tax		**6,440.02**	**10,294.55**
Exceptional item - expense	53	603.50	-
Profit before tax		**5,836.52**	**10,294.55**
Tax expense/ (credit)	39		
Current tax		1,026.89	3,453.60
Deferred tax		615.56	(645.80)
Profit for the year		**4,194.07**	**7,486.75**
Other comprehensive income/ (loss)			
Items not to be reclassified subsequently to profit or loss			
- Gain/ (loss) on fair value of defined benefit plans as per actuarial valuation	44	16.13	5.85
- Gain/ (loss) on fair value of equity instruments		10.94	(26.03)
- Income tax relating to above items		(7.53)	0.90
Items to be reclassified subsequently to profit or loss			
- Translation exchange gain/ (loss) relating to foreign operations		(478.97)	1,056.86
Other comprehensive income/ (loss) for the year		**(459.43)**	**1,037.58**
Total comprehensive income for the year		**3,734.64**	**8,524.33**
Net profit attributable to :			
Owner's of the parent		4,194.07	7,403.24
Non-controlling interests		-	83.51
Other comprehensive income/ (loss) attributable to:			
Owner's of the parent		(459.43)	1,035.89
Non-controlling interests		-	1.69
Total comprehensive income attributable to:			
Owner's of the parent		3,734.64	8,439.13
Non-controlling interests		-	85.20
Earnings per equity share of face value ₹ 1 each	42		
Basic (in ₹)		2.98	5.27
Diluted (in ₹)		2.98	5.27
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these consolidated financial statements
This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/ N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
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Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

(₹ in lakhs)

A. Equity share capital (Refer note 21)	Amount
As at 1st April, 2019	**1,403.37**
Changes in equity share capital during the year	0.35
As at 31st March, 2020	**1,403.72**
Changes in equity share capital during the year	0.22
As at 31st March, 2021	**1,403.94**

B. Other equity (Refer note 22) (₹ in lakhs)

Particulars	Other equity													
	Share application money pending allotment	Reserve and surplus								Other comprehensive income		Total equity	Non-controlling interests	Total other equity
		Capital reserve on merger	Securities premium	Share based payment reserve	Debenture redemption reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve			
As at 31st March, 2019	**18.50**	**3.12**	**96,422.32**	**268.04**	**500.00**	**87,560.77**	**7.21**	**152.79**	**97,475.85**	**(12.53)**	**(426.66)**	**281,969.41**	**9,102.70**	**291,072.11**
Impact of change on account of restatement (Refer note 59)	-	-	-	-	-	(5,000.00)	-	-	(9,516.09)	-		(14,516.09)	-	(14,516.09)
Restated balance as at 1st April, 2019	**18.50**	**3.12**	**96,422.32**	**268.04**	**500.00**	**82,560.77**	**7.21**	**152.79**	**87,959.76**	**(12.53)**	**(426.66)**	**267,453.32**	**9,102.70**	**276,556.02**
Profit for the year	-	-	-	-	-	-	-	-	7,403.24	-	-	7,403.24	83.51	7,486.75
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	(0.65)	(20.32)	1,056.86	1,035.89	1.69	1,037.58
Adjustment on account of acquisition of non - controlling interest (Refer note 56)	-	-	-	-	-	-	-	-	-	-	-	-	(9,187.90)	(9,187.90)
Dividends paid [Refer note 49(b)]	-	-	-	-	-	-	-	-	(2,105.23)	-	-	(2,105.23)	-	(2,105.23)
Dividend distribution tax [Refer note 49(b)]	-	-	-	-	-	-	-	-	(451.22)	-	-	(451.22)	-	(451.22)
Allotment of shares against share application money received	(18.50)	-	-	-	-	-	-	-	-	-	-	(18.50)	-	(18.50)
Securities premium on issuance of equity shares	-	-	78.94	-	-	-	-	-	-	-	-	78.94	-	78.94
Transfer from share based payment reserve on exercise of stock options	-	-	48.38	(48.38)	-	-	-	-	-	-	-	-	-	-
Recognition of share based payment (net) (Refer note 43)	-	-	-	72.20	-	-	-	-	-	-	-	72.20	-	72.20

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

B. Other equity (Refer note 22)

(₹ in lakhs)

Particulars	Other equity													
	Share application money pending allotment	Reserve and surplus								Other comprehensive income		Total equity	Non-controlling interests	Total other equity
		Capital reserve on merger	Securities premium	Share based payment reserve	Debenture redemption reserve	Capital reserve	Statutory reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	Foreign currency translation reserve			
Transfer (to)/ from debenture redemption reserve	-	-	-	-	(500.00)	-	-	-	500.00	-	-	-	-	-
Balance as at 31st March, 2020	**-**	**3.12**	**96,549.64**	**291.86**	**-**	**82,560.77**	**7.21**	**152.79**	**93,305.90**	**(32.85)**	**630.20**	**273,468.64**	**-**	**273,468.64**
Profit for the year	-	-	-	-	-	-	-	-	4,194.07	-	-	4,194.07	-	4,194.07
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	-	11.30	8.24	(478.97)	(459.43)	-	(459.43)
Dividends paid [Refer note 49(b)]	-	-	-	-	-	-	-	-	(1,413.33)	-	-	(1,413.33)	-	(1,413.33)
Premium on issuance of equity shares	-	-	50.65	-	-	-	-	-	-	-	-	50.65	-	50.65
Transfer from share based payment reserve on exercise of stock options	-	-	20.93	(20.93)	-	-	-	-	-	-	-	-	-	-
Recognition of share based payment (net) (Refer note 43)	-	-	-	(19.45)	-	-	-	-	-	-	-	(19.45)	-	(19.45)
Balance as at 31st March, 2021	**-**	**3.12**	**96,621.22**	**251.48**	**-**	**82,560.77**	**7.21**	**152.79**	**96,097.94**	**(24.61)**	**151.23**	**275,821.15**	**-**	**275,821.15**

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

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Kishore Vussonji
Director
DIN: 00444408

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Atul Poopal
Director
DIN: 07295878

Sandhya Malhotra
Director
DIN: 06450511

Ramakant Nayak
Director
DIN: 00129854

Manoj Agarwal
Chief Financial Officer

Place: Mumbai
Date : 29th June, 2021

Consolidated Statement of Cash Flows

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	5,836.52	10,294.55
Adjustments for:		
Depreciation and amortisation expenses	520.35	371.15
Gain on fair valuation of investments	(13.49)	(344.78)
Share-based payments/ (reversal) to employees	(21.00)	58.32
Dividend income	-	(0.05)
Interest income	(1,663.26)	(1,267.28)
Finance costs	8,463.60	8,131.62
Sundry balances written off / (written back) (net)	31.83	506.50
Exceptional item expense	603.50	-
Property, plant and equipment written off	2.76	80.61
Provision for expected credit loss	210.50	297.00
Share of profit / (loss) of joint ventures	(34.26)	70.14
Loss/ (gain) on sale of property, plant and equipment	-	(6.10)
Unrealised foreign exchange loss / (gain), including foreign currency translation	(445.63)	1,030.29
Provision for corporate social responsibility	446.32	87.20
Operating profit before working capital changes	**13,937.74**	**19,309.17**
Adjustments for:		
(Increase)/ decrease in inventories	12,934.30	(11,716.18)
(Increase)/ decrease in trade receivables	2,980.50	2,751.48
(Increase)/ decrease in loans, other financial assets, other non-current and current assets	(9,627.08)	(18,580.48)
Increase/ (decrease) in trade payables	(3,386.21)	1,365.31
Increase/ (decrease) in other financial liabilities, provisions and other current and non-current liabilities	14,089.89	3,274.83
Cash flows generated from/ (used in) operations	**30,929.14**	**(3,595.87)**
Direct taxes paid (net)	(2,314.45)	(4,200.59)
Net cash flow generated from/ (used in) operating activities - [A]	**28,614.70**	**(7,796.46)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, investment property, capital advance, payable for capital goods and intangible assets under development)	(1,645.98)	(1,623.14)
Proceeds from sale of property, plant and equipment	21.52	40.35
(Infusion) / withdrawal of capital in LLPs (net)	1,390.56	(1,174.19)
Dividend received	-	0.05
Interest received	1,562.84	1,288.79
(Increase)/ decrease in loans to joint ventures (net)	119.23	(315.34)
Net cash flow generated from / (used in) investing activities - [B]	**1,448.17**	**(1,783.48)**

Consolidated Statement of Cash Flows (Contd.)

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares (including securities premium)	71.80	109.16
Proceeds from non-current borrowings	21,742.00	33,052.89
Repayment of non-current borrowings	(37,543.33)	(5,198.43)
Increase/ (decrease) in current borrowings (net) (including movement from NCI to borrowings Refer note 56)	(7,477.88)	(8,435.00)
Dividends paid (including tax on dividend and movement in unpaid dividends)	(1,416.29)	(2,556.23)
Finance cost paid	(8,602.54)	(8,179.85)
Net cash flow (used in)/ generated from financing activities - [C]	**(33,226.24)**	**8,792.54**
Net decrease in cash and cash equivalents - [A+B+C]	(3,163.38)	(787.40)
Cash and cash equivalents at the beginning of the year	8,323.39	9,110.53
Add: Exchange difference on translation of foreign currency cash and cash equivalents	(0.40)	0.26
Cash and cash equivalents at the end of the year	**5,159.61**	**8,323.39**
Component of cash and cash equivalents : (Refer note 16)		
Cash on hand	324.93	323.45
Balances with banks :		
in current accounts	3,561.00	7,999.94
in term deposits with original maturity of less than three months	1,273.68	-
	5,159.61	**8,323.39**

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

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

This is the Consolidated Statement of Cash Flow referred to in our report of even date

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/ N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
DIN: 00129854

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021

1. CORPORATE INFORMATION

Sunteck Realty Limited ('the Holding Company' or 'the Company') [CIN: L32100MH1981PLC025346] and its subsidiaries and joint-ventures collectively referred to as "Group". The Group is primarily engaged in the business of real estate construction/ real estate development and incidental services.

The Holding Company is a Limited Company, domiciled in India. The Holding Company was incorporated on 1st October, 1981 and has its registered office at 5th Floor, Sunteck Centre Subhash Road, Vile Parle (East) Mumbai. Maharashtra - 400057.

The Holding Company's shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange.

These consolidated financial statements ('financial statements') of the Group for the year ended 31st March, 2021 were approved by the Board of Directors on 29th June, 2021.

2. SUMMARY OF 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 – Statement of compliance

The Holding Company has prepared the financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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 and duration (from launch till occupation certificate period) of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business are based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

These financial statements are presented in Indian rupee, which is the functional currency of the Holding Company. All financial information is presented in Indian rupees.

b) Critical estimates and judgements

The preparation of the financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Useful lives of property, plant and equipment and investment properties

Property, plant and equipment and investment property represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

ii. Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and noncurrent categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

iii. Compensation liability in case of project under development

The management requires to make estimates of payments to be made in connection with the temporary accommodation facilities provided to the tenants and corpus payments for acquiring land developments rights in case of redevelopment projects.

iv. Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

v. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vi. Revenue recognition

The Group recognises revenue including other fee such as club house charges etc. over the time of completion of project where criteria of Ind AS 115 are met. This requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

vii. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

viii. Valuation of deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ix. Defined benefit obligation

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Principles of consolidation and equity accounting

i. Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company 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 Holding Company. They are deconsolidated from the date that control ceases.

The Holding Company 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 Holding Company.

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. 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 (iii) 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 Holding Company'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 Holding Company'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.

iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Holding Company's share of the post-acquisition profits or losses of the investee in Statement of Profit and Loss, and the Holding Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Holding Company'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 Holding Company 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 Holding Company and its joint ventures are eliminated to the extent of the Holding Company'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 herein.

iv. Changes in ownership interests

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses 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.

v. Business combination / Goodwill on consolidation

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

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill in the consolidated financial statements. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually.

d) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Holding Company.

(ii) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Group are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(iv) Foreign operations / entities

The result and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

e. Revenue recognition

(i) Revenue from real estate development/sale, maintenance services and project management services

Revenue from contracts with customers

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Group bills to customers for construction contracts as per agreed terms. The Group adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Group offers deferred payment schemes to its customers.

The revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

(ii) Revenue from Joint Development Agreement (JDA)

For projects executed through JDA, the land owner provides land and the Group undertakes to develop the project on such land. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

(iii) Rent

Rental income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

(iv) Maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Group when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Group considers the terms of the contract and its customary business practices to determine the transaction price.

(v) 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,

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

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.

(vi) Forfeiture income

Forfeiture income is recognised on cancellation of unit by unitholder and when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(vii) Dividend

Dividend income from investments is recognised when the Group's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Other income is recognised as and when due or received, whichever is earlier.

f) Cost of revenue (cost of real estate projects)

Cost of project, includes cost of land (cost of development rights/ land under agreements to purchase) liaisoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

"Costs to obtain contracts" such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

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 in accordance with the Income-tax Act. 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 entities operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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 when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxable entity and same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

h) Leases

Effective 1st April, 2019, the Group has adopted Ind AS 116, "Leases" using the modified retrospective approach, as a result of which the comparative information is not required to be restated.

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

Group as a lessee

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases.

At present, all contracts in the Group are of low lease value and for these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Group as a lessor

Leases for which the Group is a lessor classified as finance or operating lease. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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) Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

k) Inventories

Inventories comprise of land and development rights, construction materials, work-in-progress, completed unsold flats/units. These are valued at lower of the cost and net realisable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and initial development cost.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realisable value.

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

l) Financial instruments

(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.

Measurement of loan 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 and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Group subsequently measures all equity investments at fair value except investment in joint ventures. 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

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income /expense in the statement of profit and loss.

(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.

(v) Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

m) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss, financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

n) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

o) Property, plant and equipment (including capital work in progress)

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. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

p) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

q) Depreciation and amortisation

(i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

(ii) Depreciation on property, plant and equipment and investment property has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures and air conditioner wherein based on management decision, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Residual value is considered as 5% of the original acquisition cost of the assets.

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Building (including classified under investment properties)	60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Furniture and fixtures (temporary and portable structure)	2 - 3 years
Office equipment	5 years
Air conditioner (classified as office equipment)	10 years
Computers and peripherals	3 years
Vehicles	8 years

(iii) Amortisation is recognised on a straight-line basis over their estimated useful lives. The Group amortises computer software using the straight-line method over the period of 5 years.

The estimated useful life, residual values and depreciation/amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalised and other direct expenditure.

r) 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.

s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Group incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group has with effect from 1st April, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in the Statement of Profit and Loss.

t) 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:

(i) 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

(ii) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

u) Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Compensated absences

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(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) Share-based payments

The Group operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee stock options reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Group and employees have shared an understanding of terms and conditions on the arrangement.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

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 Group are recognised at the proceeds received, net of direct issue costs.

w) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Board of Directors of the respective entity.

x) Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, and bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date

y) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

z) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the Board of Directors, which constitute as chief operating decision maker ('CODM').

aa) Exceptional items

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

bb) The Group has applied an accounting policy retrospectively, restated items retrospectively, or reclassified items in its financial statements as explained in Note 59, and the retrospective application, restatement or reclassification has a material effect on the information presented in the balance sheet at the beginning of the preceding period and hence presented a third balance sheet (statement of financial position) as at the beginning of the preceding period (i.e.1st April, 2019).

cc) Group Companies considered for consolidation

Name of the entity	% holding	Subsidiary/ Joint venture
Satguru Infocorp Services Private Limited	100%	Subsidiary
Starlight Systems Private Limited	100%	Subsidiary
Sunteck Property Holdings Private Limited	100%	Subsidiary
Satguru Corporate Services Private Limited	100%	Subsidiary
Sahrish Constructions Private Limited	100%	Subsidiary
Sunteck Realty Holdings Private Limited	100%	Subsidiary
Sunteck Lifestyle International Private Limited	100%	Subsidiary
Sunteck Lifestyle Limited	100%	Subsidiary
Sunteck Lifestyle Management DMCC	100%	Subsidiary
Advaith Infraprojects Private Limited	100%	Subsidiary
Starteck Lifestyle Private Limited	100%	Subsidiary
Sunteck Infraprojects Private Limited	100%	Subsidiary
Sunteck Real Estates Private Limited	100%	Subsidiary
Skystar Buildcon Private Limited	100%	Subsidiary
Starlight Systems (I) LLP	100%	Subsidiary
Clarissa Facility Management LLP	100%	Subsidiary
Mithra Buildcon LLP	100%	Subsidiary
Magnate Industries LLP	100%	Subsidiary
Shivay brokers private limited	100%	Subsidiary
Piramal Sunteck Realty Private Limited	50%	Joint venture
Nariman Infrastructure LLP	50%	Joint venture
Uniworth Realty LLP	50%	Joint venture
GGICO Sunteck Limited	50%	Joint venture
Kanaka & Associates (Refer note 55)	-	Joint venture
Yukti Infraprojects LLP (w.e.f. 23rd January, 2020, upto 23rd February, 2021) (Refer note 54)	-	Joint venture

dd) Treasury Shares

The Holding Company has issued equity shares which are held by its subsidiaries, before their becoming subsidiaries of the Company. The shares held by these subsidiaries are treated as Treasury shares and are recognised at cost, and eliminated from Company's equity share capital in consolidated financial statements.

ee) Recent pronouncements

On 24th March, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021. The Group is evaluating the effect of the amendments on its financial statements.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Land - free-hold#	Build-ing#	Plant and equip-ment	Furni-ture and fixtures	Vehicle	Office equip-ment	Com-puters	Total
Gross block								
Balance as at 1st April, 2019	**201.31**	**725.69**	**92.34**	**555.02**	**181.69**	**145.98**	**93.27**	**1,995.30**
Additions	-	-	825.62	1,005.85	-	88.78	34.83	1,955.08
Disposals	-	-	(34.00)	(236.46)	-	-	-	(270.46)
Transferred from investment properties	148.39	588.45	-	-	-	-	-	736.84
Balance as at 31st March, 2020	**349.70**	**1,314.14**	**883.96**	**1,324.41**	**181.69**	**234.76**	**128.10**	**4,416.76**
Additions	-	-	11.48	0.31	147.62	29.56	17.07	206.04
Disposals	-	-	-	(26.37)	-	(1.00)	-	(27.37)
Transferred from investment properties	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	**349.70**	**1,314.14**	**895.44**	**1,298.35**	**329.31**	**263.32**	**145.17**	**4,595.43**
Accumulated depreciation								
Balance as at 1st April, 2019	**-**	**49.95**	**6.43**	**251.89**	**68.61**	**65.75**	**48.20**	**490.83**
Depreciation charge	-	14.35	30.81	214.07	23.41	23.06	22.24	327.94
Reversal on disposals	-	-	(1.15)	(154.45)	-	-	-	(155.60)
Transferred from investment properties	-	100.75	-	-	-	-	-	100.75
Adjustment	-	-	-	3.18	-	-	-	3.18
Balance as at 31st March, 2020	**-**	**165.05**	**36.09**	**314.69**	**92.02**	**88.81**	**70.44**	**767.10**
Depreciation charge	-	21.79	56.03	325.67	26.77	27.61	29.58	487.45
Reversal on disposals	-	-	-	(2.39)	-	(0.70)	-	(3.09)
Adjustment	-	-	-	2.05	-	-	-	2.05
Balance as at 31st March, 2021	**-**	**186.84**	**92.12**	**640.02**	**118.79**	**115.72**	**100.02**	**1,253.51**
Net block								
Balance as at 1st April, 2019	201.31	675.74	85.91	303.13	113.08	80.23	45.07	1,504.47
Balance as at 31st March, 2020	349.70	1,149.09	847.87	1,009.72	89.67	145.95	57.66	3,649.66
Balance as at 31st March, 2021	349.70	1,127.30	803.32	658.33	210.52	147.60	45.15	3,341.92

Land and Building aggregating gross block of ₹ 1,663.84 lakhs constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Holding Company after formation of condominium.

Mortgaged over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai. Further, refer note 45 for information on property, plant and equipment pledged as security by the Group.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 4 INVESTMENT PROPERTIES

(₹ in lakhs)

Particulars	Amount
Land and building	
Gross block	
Balance as at 1st April, 2019	**2,678.26**
Additions	-
Disposals	(10.89)
Transferred to property, plant and equipment	(736.84)
Balance as at 31st March, 2020	**1,930.53**
Additions on acquisition of a subsidiary (Refer note 61)	116.85
Additions	-
Disposals	-
Balance as at 31st March, 2021	**2,047.38**
Accumulated amortisation	
Balance as at 1st April, 2019	**134.79**
Depreciation charge	35.69
Reversal on disposals	(0.49)
Transferred to property, plant and equipment	(100.75)
Balance as at 31st March, 2020	**69.24**
Additions on acquisition of a subsidiary (Refer note 61)	6.28
Depreciation charge	29.24
Reversal on disposals	-
Balance as at 31st March, 2021	**104.76**
Net block	
Balance as at 1st April, 2019	2,543.47
Balance as at 31st March, 2020	1,861.29
Balance as at 31st March, 2021	1,942.62

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Rental and maintenance income	494.91	496.83
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(118.42)	(187.00)
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that did not generate rental and maintenance income during the year	(20.22)	(45.93)
Net income from investment properties	**356.27**	**263.90**

(ii) Fair value

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2019
Investment properties	10,355.92	10,017.94	12,722.35

Estimation of fair value :

The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building. This valuation is based on valuations performed by an accredited independent valuer. The main inputs used by them are the prevalent market rate. The fair value measurement is categorised in level 3 fair value hierarchy.

(iii) The Holding Company is in process of transferring the land and building in the name of the Holding Company, gross block aggregating ₹ 366.60 lakhs as a result of amalgamation wherein the title deeds are in the name of transferor (Refer note 51.2) and ₹ 1,456.22 lakhs constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Holding Company after formation of condominium.

Refer note 45 for information on investment properties pledged as security by the Group.

Refer note 41 for information regarding future lease rentals receivable.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 5 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Amount
Computer software	
Gross block	
Balance as at 1st April, 2019	**33.97**
Additions	1.96
Disposals	-
Balance as at 31st March, 2020	**35.93**
Additions	4.73
Disposals	(5.11)
Balance as at 31st March, 2021	**35.55**
Accumulated amortisation	
Balance as at 1st April, 2019	**19.11**
Amortisation charge	7.52
Reversal on disposals	-
Balance as at 31st March, 2020	**26.63**
Amortisation charge	3.66
Reversal on disposals	(2.34)
Balance as at 31st March, 2021	**27.95**
Net block	
Balance as at 1st April, 2019	14.86
Balance as at 31st March, 2020	9.30
Balance as at 31st March, 2021	7.60

NOTE 6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (NON-CURRENT)

(₹ in Lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
	Investment in joint ventures (Unquoted) (Refer note 51)			
A	**Investment in equity instruments (Traded)**			
	Equity shares (fully paid up)			
	Piramal Sunteck Realty Private Limited (Refer note 6.4)			
	500,001 (31st March, 2020 : 500,001, 1st April, 2019 : 500,001) equity shares of ₹ 10 each	4,123.54	4,055.57	4,069.34
	GGICO Sunteck Limited (Refer note 57)	13,474.84	13,863.99	12,810.56
	7,050 (31st March, 2020 : 7,050, 1st April, 2019 : 7,050) equity shares of AED 10,000 each			
B	**Investment in partnership firms**			
	Kanaka & Associates (Refer notes 6.1, 6.2 and 55)			
	Fixed capital	-	500.00	500.00
	Current capital	-	207.54	207.54

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in Lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
C	**Investment in LLP**			
	Nariman Infrastructure LLP			
	Fixed capital	1.12	1.12	1.12
	Current capital	4,448.87	4,443.95	4,438.95
	Uniworth Realty LLP			
	Fixed capital	0.50	0.50	0.50
	Current capital	538.75	532.83	523.53
	Yukti Infraprojects LLP (Refer note 6.3)			
	Fixed capital	-	67.50	-
	Current capital	-	273.27	-
	Total	**22,587.62**	**23,946.27**	**22,551.54**

6.1 Details of investment in partnership firm

Name of Partners	Total Capital	Total Capital	Total Capital
Sunteck Realty Limited (50%)	-	500.00	500.00
Kanaka & Associates (proprietorship) (50%)	-	500.00	500.00
Total capital of firm	**-**	**1,000.00**	**1,000.00**

6.2 On 6th October, 2020, the Holding Company retired as partner from M/s Kanaka & Associates, where in the Holding Company had 50% interest in the partnership firm.

6.3 On 22nd February, 2021, the Holding Company and its Subsidiary viz. Sunteck Property Holdings Private Limited (SPHPL) has retired as partners from M/S Yukti Infraprojects LLP, where in the Holding Company (49%) and SPHPL (1%) together had 50% interest in partnership firm.

6.4 The Company has given a "non disposal undertaking" to the lenders of Piramal Sunteck Realty Private Limited for equity shares of Piramal Sunteck Realty Private Limited.

Aggregate amount of quoted investments and market value	-	-	-
Aggregate amount of unquoted investments	22,587.62	23,946.27	22,551.54
Aggregate amount of impairment in the value of unquoted investments	-	-	-

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 7 INVESTMENTS (NON-CURRENT)

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
A	**Investment in equity instruments (At fair value through other comprehensive income)***			
	Quoted, fully paid up			
	Punjab Communication Limited	0.20	0.11	0.17
	1,000 (31st March, 2020 : 1,000, 1st April, 2019 : 1,000) equity shares of ₹ 10 each			
	MRPL Limited	1.93	1.16	3.73
	5,000 (31st March, 2020 : 5,000, 1st April, 2019 : 5,000) equity shares of ₹ 10 each			
	PSL Limited	-	0.01	0.02
	Nil (31st March, 2020 : 2,000, 1st April, 2019 : 2,000) equity shares of ₹ 10 each			
	Unquoted, fully paid up			
	Essar Steel Limited	-	2.18	2.18
	Nil (31st March, 2020 : 4,500, 1st April, 2019 : 4,500) equity shares of ₹ 10 each			
	Samhrutha Habitat Infrastructure Private Limited	22.99	21.21	27.72
	220,378 (31st March, 2020 : 220,378, 1st April, 2019 : 220,378) equity shares of ₹ 10 each			
	Saraswat Co-Op. Bank Limited	0.01	0.01	0.01
	70 (31st March, 2020 : 70, 1st April, 2019 : 70) equity shares of ₹ 10 each			
	SW Capital Private Limited	42.32	31.85	48.72
	150,000 (31st March, 2020 : 150,000, 1st April, 2019 : 150,000) equity shares of ₹ 10 each			
B	**Investment in debt instruments (At fair value through profit and loss)***			
	Unquoted, fully paid up debentures			
	Eskay Infrastructure Development Private Limited (Refer note 7.1)	-	775.44	689.62
	62,692 (31st March, 2020 : 62,692, 1st April, 2019 : 62,692) 0.1% non-convertible debentures of ₹ 1,000 each			
	Samagra Wealthmax Private Limited (Refer note 7.1)	-	2,011.69	1,789.04
	162,638 (31st March, 2020 : 162,638, 1st April, 2019 : 162,638) 0.1% non-convertible debentures of ₹ 1,000 each			
	Starteck Infraprojects Private Limited (Refer note 7.1)	-	348.59	310.01
	28,182 (31st March, 2020 : 28,182, 1st April, 2019 : 28,182) 0.1% non-convertible debentures of ₹ 1,000 each			

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
C Investment in LLP			
V3 Designs LLP	-	-	# 0.00
Topzone Mercantile Company LLP	-	-	# 0.00
Total	**67.46**	**3,192.25**	**2,871.22**
Aggregate amount of quoted investments	2.13	1.28	3.92
Market value of the quoted investments	2.13	1.28	3.92
Aggregate amount of unquoted investments	65.33	3,190.97	2,867.30
Aggregate amount of impairment in the value of investments	-	-	-

* Refer note 47 for fair value analysis
\# Amount less than ₹ 500
$ Refer note 48 for price risk

7.1 The Non-convertible debentures are due for redemption after a period of 3 years from the date of allotment, i.e. 23rd March, 2019, Accordingly, the same has been classified as current investment.

NOTE 8 TRADE RECEIVABLES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
(Unsecured, considered good, unless otherwise stated)			
Trade receivable considered good	-	332.76	3,951.60
Less: Loss allowance	-	-	-
Total	**-**	**332.76**	**3,951.60**

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
8.1 Break up security details			
Trade receivable considered good - secured	-	-	-
Trade receivable considered good - unsecured	-	332.76	3,951.60
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired - unsecured	-	-	-

Refer note 45 for trade receivables offered as security against borrowings.

Refer note 48 for credit terms, ageing analysis and other relevant details related to trade receivables.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 9 LOANS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
(Unsecured, considered good, unless otherwise stated)			
Loans to related parties (Refer note 46, 55 and 57)*	3,869.54	3,938.84	3,537.36
Security deposits	61.37	193.74	313.79
Total	**3,930.91**	**4,132.58**	**3,851.15**

* Repayable on demand, Includes interest free loan amounting to ₹ 3,869.54 lakhs (31st March, 2020: ₹ 3,938.84 lakhs; 1st April, 2019: ₹ 3,537.36 lakhs given to joint venture)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
9.1 Break up security details			
Loans considered good - secured	-	-	-
Loans considered good - unsecured	3,930.91	4,132.58	3,851.15
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired - unsecured	-	-	-

NOTE 10 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
(Unsecured, considered good, unless otherwise stated)			
Deposits with bank with more than 12 months maturity*	181.50	60.00	366.05
Other receivables (Refer note 55)	1,402.73	-	-
Total	**1,584.23**	**60.00**	**366.05**

*Held as lien against credit facility. (Refer note 45)

NOTE 11 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

(₹ in lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
11(a) Deferred tax assets				
Deferred tax assets/ (liabilities) arising on account of:				
i	Difference between book balance and tax balance of property, plant and equipment, investment properties and intangible assets	(70.36)	(59.79)	33.83
ii	Provision for employee benefits	99.17	88.70	44.47
iii	Income Computation and Disclosure Standard IX - Borrowing Cost (ICDS) adjustments	2,037.83	2,711.21	1,885.06
iv	Gain from investments	(73.38)	(141.83)	-
v	MAT credit entitlement	1,302.43	1,259.98	3.76
vi	Provision for expected credit loss	126.08	115.08	21.84
vii	Discounting on security deposits	(16.64)	2.43	-
viii	Unearned revenue	15.37	(3.06)	-
ix	Unabsorbed tax losses	85.52	-	-
x	Provision on intercompany elimination	(221.76)	(198.98)	1,470.00
xi	Others	30.12	129.72	18.64
Net deferred tax assets		**3,314.38**	**3,903.46**	**3,477.60**

(₹ in lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
11(b) Deferred tax liabilities				
Deferred tax liabilities\ (assets) arising on account of:				
i	Difference between book balance and tax balance of property, plant and equipment, investment property and intangible assets	0.46	-	73.67
ii	Provision for employee benefits	-	-	(15.22)
iii	ICDS adjustments	-	-	147.41
iv	Gain from investments	33.55	-	63.87
v	MAT credit entitlement	-	-	(35.91)
vi	Provision for expected credit loss	-	-	(3.64)
vii	Discounting on security deposits	-	-	(0.42)
viii	Unearned revenue	-	-	0.56
ix	Others	-	-	(9.49)
Net deferred tax liabilities		**34.01**	**-**	**220.83**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Movement in deferred tax assets/ (liabilities) :

(₹ in lakhs)

Particulars	Property, plant and equipment, investment properties and intangible assets	Provision for employee benefits	ICDS adjustments	Gain from investments	MAT credit entitlement	Provision for expected credit loss	Discounting on security deposits	Unearned revenue	Unabsorbed tax losses	Provision on intercompany elimination	Others	Total
As at 1st April, 2019	**(39.84)**	**59.69**	**1,737.65**	**(63.87)**	**39.67**	**25.48**	**0.42**	**(0.56)**	**-**	**1,470.00**	**28.13**	**3,256.77**
(Charged)/ credited:												
- to profit or loss	(19.95)	33.82	973.56	(83.67)	1,220.31	89.60	2.01	(2.50)	-	(1,668.98)	101.59	645.80
- to other comprehensive income	-	(4.81)		5.71	-				-	-	-	0.90
As at 31st March, 2020	**(59.79)**	**88.70**	**2,711.21**	**(141.83)**	**1,259.98**	**115.08**	**2.43**	**(3.06)**	**-**	**(198.98)**	**129.72**	**3,903.46**
(Charged)/ credited:												
- to profit or loss	(11.03)	15.30	(706.93)	71.15	42.45	11.00	(19.07)	18.43	85.52	(22.78)	(99.60)	(615.56)
- to other comprehensive income	-	(4.83)	-	(2.70)	-				-	-	-	(7.53)
As at 31st March, 2021	**(70.82)**	**99.17**	**2,004.28**	**(73.38)**	**1,302.43**	**126.08**	**(16.64)**	**15.37**	**85.52**	**(221.76)**	**30.12**	**3,280.37**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 12 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Capital advances	60.23	0.50	3.38
Prepaid expenses	0.29	5.95	2.56
Total	**60.52**	**6.45**	**5.94**

NOTE 13 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
(As certified by management)			
Construction materials	203.33	595.21	85.52
Construction work- in- progress	190,365.88	194,089.22	179,703.23
Finished properties	70,876.83	79,693.77	82,870.07
Total	**261,446.04**	**274,378.20**	**262,658.82**

Refer note 45 for inventories pledged as security against borrowings.

NOTE 14 INVESTMENTS (CURRENT)

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
A	**Investment in LLP (Current capital)**			
	Topzone Mercantile Company LLP	-	-	292.96
B	**Investment in debt instruments (At fair value through profit and loss)***			
	Unquoted, fully paid up debentures			
	Eskay Infrastructure Development Private Limited (Refer note 7.1)			
	62,692 (31st March, 2020 : 62,692, 1st April, 2019 : 62,692) 0.1% non-convertible debentures of ₹ 1,000 each	779.96	-	-
	Samagra Wealthmax Private Limited (Refer note 7.1)			
	162,638 (31st March, 2020 : 162,638, 1st April, 2019 : 162,638) 0.1% non-convertible debentures of ₹ 1,000 each	2,021.39	-	-
	Starteck Infraprojects Private Limited (Refer note 7.1)			
	28,182 (31st March, 2020 : 28,182, 1st April, 2019 : 28,182) 0.1% non-convertible debentures of ₹ 1,000 each	350.21	-	-
	Total	**3,151.56**	**-**	**292.96**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Aggregate amount of quoted investments	-	-	-
Market value of the quoted investments	-	-	-
Aggregate amount of unquoted investments	3,151.56	-	292.96
Aggregate amount of impairment in the value of investments			

* Refer note 47 for fair value analysis

NOTE 15 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Trade receivable considered good - secured #			
From related parties (Refer note 46)	-	3.00	1.38
From others	26.14	1.21	11.05
Trade receivable considered good - unsecured			
From related parties (Refer note 46)	0.72	214.77	274.06
From others	34,071.62	37,130.73	36,846.93
Less: Loss allowance	(582.50)	(372.00)	(75.00)
Total	**33,515.98**	**36,977.71**	**37,058.42**

15.1 Break up security details

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Trade receivable considered good - secured	26.14	4.21	12.43
Trade receivable considered good - unsecured	33,489.84	36,973.50	37,045.99
Trade receivables which have significant increase in credit risk	582.50	372.00	75.00
Trade receivables - credit impaired - unsecured	-	-	-

Refer Refer note 45 for trade receivables offered as security against borrowings.

Refer note 48 for credit terms, ageing analysis and other relevant details related to trade receivables.

Secured against the security deposit received from the tenants

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 16 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Cash on hand	324.93	323.45	314.18
Balances with Banks			
in current accounts	3,561.00	7,999.94	6,719.35
in term deposits with original maturity of less than three months *	1,273.68	-	2,077.00
Total	**5,159.61**	**8,323.39**	**9,110.53**

*Held as lien against credit facilities. (Refer note 45)

NOTE 17 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Deposits with original maturity of more than 3 months but less than 12 months	4,431.19	7,115.79	5,363.94
Fixed deposit held as margin money against credit facilities	303.99	1,169.34	303.99
Earmarked bank balances			
Unpaid dividend account	10.36	13.37	13.20
Total	**4,745.54**	**8,298.50**	**5,681.13**

Refer note 45 for security pledged against borrowings.

NOTE 18 LOANS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
(Unsecured, considered good, unless otherwise stated)			
- to related parties - joint ventures # (Refer notes 46 and 55)	538.95	686.94	468.29
- to employees	1.97	2.11	19.60
- to others	6,503.97	7,956.73	6,522.86
Security deposits (Refer note 46)	632.29	114.33	14.08
Total	**7,677.18**	**8,760.11**	**7,024.83**

Repayble on demand. Includes interest free loan amounting to Nil (31st March, 2020: ₹ 686.94 lakhs; 1st April, 2019 ₹ 468.29 lakhs) given to joint ventures.

Refer note 48 for information about credit risk and market risk for loans.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

18.1 Break up security details

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Loans considered good - secured	-	-	-
Loans considered good - unsecured	7,677.18	8,760.11	7,024.83
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired - unsecured	-	-	-

NOTE 19 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
(Unsecured, considered good, unless otherwise stated)			
Earnest money and security deposits	11,885.96	9,029.69	4,367.40
Interest accrued on fixed deposits	69.68	137.16	141.96
Other receivables (Refer notes 46 and 55)	1,530.53	852.19	282.78
Total	**13,486.17**	**10,019.04**	**4,792.14**

Refer note 48 for information about credit risk

NOTE 20 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Advance to vendors	4,643.89	2,415.14	1,962.23
Balance with government authorities	2,964.04	2,282.78	1,622.90
Prepaid expenses	905.29	1,052.40	1,287.17
Contract assets (Refer note 50)	28,546.53	22,308.70	14,106.48
Other advances	454.31	84.99	34.86
Total	**37,514.06**	**28,144.01**	**19,013.64**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 21 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Authorised share capital			
188,600,000 (31st March, 2020 :188,600,000, 1st April, 2019 : 188,600,000) equity shares of ₹ 1 each	1,886.00	1,886.00	1,886.00
1,260,000 (31st March, 2020 : 1,260,000 , 1st April, 2019 : 1,260,000) preference shares of ₹ 10 each	126.00	126.00	126.00
Total	**2,012.00**	**2,012.00**	**2,012.00**
Issued, subscribed and fully paid up			
140,394,490 (31st March, 2020 :140,371,879, 1st April, 2019 : 140,336,639) equity shares of ₹ 1 each (Refer note (iii) below)	1,403.94	1,403.72	1,403.37
Total	**1,403.94**	**1,403.72**	**1,403.37**

(i) Reconciliation of equity share capital at the beginning and at the end of the year

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	140,371,879	1,403.72	140,336,639	1,403.37	140,315,027	1,403.15
Add: Issued during the year - ESOP/ ESOS (Refer note 43)	22,611	0.22	35,240	0.35	21,612	0.22
Outstanding at the end of the year	**140,394,490**	**1,403.94**	**140,371,879**	**1,403.72**	**140,336,639**	**1,403.37**

(ii) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity share having a par value of ₹ 1 each with an entitlement of one vote per share held. The Holding 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 ensuring Annual General Meeting. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Holding 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 (31st March, 2020 : 6,000,000, 1st April, 2019 : 6,000,000) equity shares of ₹ 1 each fully paid up out of issued, subscribed and paid up share capital are held by subsidiary companies which have been eliminated for the purpose of consolidation.

(iv) Details of shareholders holding more than 5% shares in the Holding Company (before elimination)

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	46,569,296	31.81%	46,569,296	31.82%	44,004,296	30.07%
Paripurna Trust	17,021,488	11.63%	16,133,908	11.02%	21,548,908	14.73%
Astha Trust	15,424,487	10.54%	15,424,487	10.54%	18,617,487	12.72%

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(v) The Holding Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immeditely preceeding the reporting date except details given below.

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the last five years:

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Equity shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	-	17,727,690	17,727,690

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Holding Company (Refer note 43)

NOTE 22 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Share application money pending allotment	-	-	18.50
Reserves and Surplus			
- Capital reserve on merger	3.12	3.12	3.12
- Securities premium	96,621.22	96,549.64	96,422.32
- Share based payment reserve	251.48	291.86	268.04
- Debenture redemption reserve	-	-	500.00
- Capital reserve on consolidation	82,560.77	82,560.77	82,560.77
- Statutory reserve	7.21	7.21	7.21
- General reserve	152.79	152.79	152.79
- Retained earnings	96,097.94	93,305.90	87,959.76
Other comprehensive income			
- Equity instrument through other comprehensive income	(24.61)	(32.85)	(12.53)
- Foreign currency translation reserve	151.23	630.20	(426.66)
Total	**275,821.15**	**273,468.64**	**267,453.32**

Note : For movement in other equity refer consolidated statement of changes in equity

Nature and purpose of other equity and reserves :

(a) Share application money pending allotment

Share application money received towards employee stock option scheme 2017.

(b) Capital reserve on merger

During merger, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of merger.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(c) Securities premium

Securities Premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures, employee stock options plan/ employee stock option scheme. The reserve is utilised in accordance with the provision of the of the Companies Act, 2013.

(d) Share based payment reserve

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

(e) Debenture redemption reserve

The Group creates a debenture redemption reserve out of the profit under Companies Act, 2013 which is available for the purpose of redemption of debentures.

(f) Capital reserve on consolidation

Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination is recognised as capital reserve on consolidation.

(g) Statutory reserve

The Group creates Statutory reserve out of profits as required by the law and is usually not distributed as dividend to shareholders, The reserve is utilised for meeting the contingencies or to increase its capital.

(h) General reserve

General reserves are created out of profits and kept aside for general purpose and financial strengthening of the Group, they don't have any special purpose to fulfill and can be used for any purpose in future.

(i) Retained earnings

Retained earnings represents the cumulative profits of the Company and the effects of measurements of defined benefit obligations.

(j) 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.

NOTE 23 BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Secured loans			
Term loans			
- from banks	21,574.58	19,010.17	436.32
- from financial institutions	24,629.06	19,209.27	21,499.65
- from others	8,992.90	9,187.90	-
Total	**55,196.54**	**47,407.34**	**21,935.97**

Above borrowings are net of installments falling due within a year in respect of all the above loans aggregating ₹ 3,354.52 lakhs (31st March, 2020 : ₹ 26,945.05 lakhs; 1st April, 2019 : ₹ 24,561.95 lakhs) that have been grouped under "Current maturities of non-current borrowings" (Refer note 29)

Borrowings are net of prepaid finance charges.

Refer note 48 for liquidity risk borrowings.

Refer note 45 for nature of securities and terms of repayment for borrowings.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 24 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Security deposits (Refer note 46)	338.87	299.50	239.14
Total	**338.87**	**299.50**	**239.14**

NOTE 25 PROVISIONS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Provision for employee benefit			
Gratuity [Refer notes 44 (a) and (d)]	128.95	134.72	94.18
Total	**128.95**	**134.72**	**94.18**

NOTE 26 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Unearned rent income	31.03	24.57	22.90
Total	**31.03**	**24.57**	**22.90**

NOTE 27 BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Secured loans			
From banks			
- working capital loans (overdrafts facilities)	10,128.89	13,673.47	12,075.98
Unsecured loans			
Commercial papers	-	3,918.30	2,445.43
From related parties (Refer note 46)	-	-	2,317.47
From others	110.00	125.00	125.00
Total	**10,238.89**	**17,716.77**	**16,963.88**

Borrowings are net of prepaid finance charges.

Refer note 48 for liquidity risk borrowings.

Refer note 45 for nature of security and terms of repayment for borrowings.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

27.1 Net debt reconciliation :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Cash and cash equivalents	5,159.61	8,323.39	9,110.53
Non-current borrowings (including current maturities and interest payable)	(58,639.42)	(74,573.11)	(46,766.87)
Current borrowings	(10,238.89)	(17,716.77)	(16,963.88)
Net debt reconciliation	**(63,718.70)**	**(83,966.49)**	**(54,620.22)**

(₹ in lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings	Total
Balance as at 1st April, 2019	**9,110.53**	**(46,766.87)**	**(16,963.88)**	**(54,620.22)**
Cash flows (net)	(787.14)	-	-	(787.14)
Receipts of borrowings	-	(33,052.89)	(18,256.12)	(51,309.01)
Repayment of borrowings	-	5,198.43	17,503.23	22,701.66
Interest expense	-	(5,759.10)	(2,248.71)	(8,007.81)
Interest expense paid	-	5,807.32	2,248.71	8,056.03
Balance as at 31st March, 2020	**8,323.39**	**(74,573.11)**	**(17,716.77)**	**(83,966.49)**
Cash flows (net)	(3,163.78)	-	-	(3,163.78)
Receipts of borrowings	-	(21,742.00)	(5,732.23)	(27,474.23)
Repayment of borrowings	-	37,543.33	13,210.11	50,753.44
Interest expense	-	(6,667.17)	(1,080.14)	(7,747.31)
Interest expense paid	-	6,799.53	1,080.14	7,879.67
Balance as at 31st March, 2021	**5,159.61**	**(58,639.42)**	**(10,238.89)**	**(63,718.70)**

NOTE 28 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
- total outstanding dues of micro enterprises and small enterprises	1,233.25	1,761.23	181.81
- total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 46)	17,039.26	19,457.06	19,906.78
Total	**18,272.51**	**21,218.29**	**20,088.59**

Refer note 48 for information about liquidity risk of trade payables.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 29 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Current maturities of non-current borrowings (Refer note 23)			
- term loans from banks	142.44	810.47	6,472.07
- term loans from financial institutions	3,212.08	26,134.58	16,097.61
- debentures	-	-	1,992.27
Interest accrued but not due	88.36	220.72	268.95
Security deposits	-	19.80	19.00
Unpaid dividends	10.36	13.37	13.20
Payable for capital goods	10.95	321.46	-
Employee related payable	550.22	247.33	196.97
Other payables	1,305.05	1,406.10	109.82
Total	**5,319.46**	**29,173.83**	**25,169.89**

Refer note 48 for information about liquidity risk of other financial liabilities.

Refer note 45 for nature of security and terms of repayment for borrowings.

NOTE 30 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Contract liabilities (Refer note 50)			
- Advance from customers (Refer note 46)	9,868.42	7,904.07	7,563.67
- Billing in excess of contract revenue	12,506.65	12,974.35	14,930.53
- Deferred revenue	15,402.00	3,257.60	-
Unearned rent income	23.22	17.61	6.22
Statutory dues	478.86	336.34	351.54
Others (Refer note 46)	99.68	102.20	-
Total	**38,378.83**	**24,592.17**	**22,851.96**

NOTE 31 PROVISIONS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 59)	As at 1st April, 2019 Restated (Refer note 59)
Provision for employee benefits			
Gratuity [Refer notes 44 (a) and (d)]	46.60	13.19	10.88
Compensated absences [Refer notes 44 (a) and (b)]	177.97	152.96	76.48
Total	**224.57**	**166.15**	**87.36**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 32 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Sales of residential and commercial units (net)	55,268.56	50,974.92
Sale of services		
Rent from properties	787.36	781.01
Construction services	2,745.16	1,862.95
Maintenance services	1,256.67	1,789.37
Other services	-	9.60
Other operating revenue		
Forfeiture income	820.07	231.06
Sundry balances written back (net)	508.66	322.80
Total	**61,386.48**	**55,971.71**

Refer note 50 for disclosure under Ind AS 115 "Revenue from contracts with customers"

NOTE 33 OTHER INCOME

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Interest income from		
Loan to a related parties (Refer note 46)	61.12	-
Loan to others	870.54	617.17
Unit holders	294.05	117.88
Fixed deposit with banks	421.42	485.55
Debt instruments	2.54	2.54
Others	13.59	44.13
Dividend income from non-current investments	-	0.05
Net gain on sale of investment property	-	6.10
Gain on fair valuation of investments (through profit and loss)	13.49	344.78
Exchange rate difference (net gain)	-	430.62
Excess provision of share based payment written back	21.00	-
Total	**1,697.75**	**2,048.82**

Refer note 46 for disclosure in respect of transactions with related parties.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 34 (A) COST OF CONSTRUCTION AND DEVELOPMENT

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Cost of construction materials consumed		
Opening balance	595.21	85.52
Add: Purchases during the year	7,716.09	10,566.16
Less: Closing balance	203.33	595.21
Sub-total	8,107.97	10,056.47
Contracting costs	8,281.80	14,979.40
Liaisoning and approval costs	7,082.81	8,764.52
Design and consultancy fees	390.17	1,824.10
Others	252.63	576.19
Total	**24,115.38**	**36,200.68**

NOTE 34 (B) CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED PROPERTIES

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Opening inventories		
Work-in-progress	194,089.22	179,703.23
Finished properties	79,693.77	82,870.07
Total (a)	**273,782.99**	**262,573.30**
Closing inventories		
Work-in-progress	190,365.88	194,089.22
Finished properties	70,876.83	79,693.77
Total (b)	**261,242.70**	**273,782.99**
Total (a-b)	**12,540.29**	**(11,209.71)**

NOTE 35 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Salaries and wages (including salary deputation) [Refer notes 44(b) and (d)]	3,537.84	3,978.62
Contribution to provident and other funds [Refer note 44(c)]	117.01	76.98
Staff welfare expenses	16.03	61.70
Share based payment to employees (Refer note 43)	1.54	58.32
Total	**3,672.42**	**4,175.62**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 36 FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Interest expenses		
- term loans and overdrafts	7,513.03	7,305.43
- debentures	-	185.42
- statutory dues	138.75	0.71
- others	234.28	516.96
Other borrowing cost	577.54	123.10
Total	**8,463.60**	**8,131.62**

NOTE 37 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Depreciation of property, plant and equipment (Refer note 3)	487.45	327.94
Depreciation on investment properties (Refer note 4)	29.24	35.69
Amortisation on intangible assets (Refer note 5)	3.66	7.52
Total	**520.35**	**371.15**

NOTE 38 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Advertisement and business promotion	1,183.83	2,186.66
Legal and professional fees	1,878.34	1,863.09
Electricity	191.65	430.04
Payment to auditors	61.73	35.51
Commission and brokerage	990.91	1,093.06
Director's sitting fees (Refer note 46)	6.20	8.70
Membership and entrance fees	34.14	19.66
Rates and taxes	679.68	469.12
Repairs and maintenance		
- to building	173.27	195.51
- to others	28.95	78.45
Telephone and communication	17.48	31.35
Travelling and conveyance	17.90	119.36

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Insurance	134.29	78.37
Rent (Refer note 38.1)	1.80	43.20
Corporate social responsibility (CSR)	446.32	87.20
Exchange rate difference	3.27	-
Sundry debts written off	37.73	829.30
Property, plant and equipment and Intangible assets written off	2.76	80.61
Provision for expected credit loss	210.50	297.00
Facility management	941.21	1,528.61
Miscellaneous	324.47	511.68
Total	**7,366.43**	**9,986.48**

38.1 Rent represents lease payments for short term leases which is recognised as an operating expense on a straight line basis over the term of the lease.

NOTE 39 INCOME TAX

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
(a) Tax expense recognised in the statement of profit and loss		
Current tax on profits for the year	941.71	3,097.12
Tax adjustments for earlier years	85.18	356.48
Total current tax expense	**1,026.89**	**3,453.60**
Deferred tax charge	658.01	574.51
Mat credit taken	(42.45)	(1,220.31)
Total deferred tax expense/ (credit)	**615.56**	**(645.80)**
Income tax expense	**1,642.45**	**2,807.80**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India	29.12%	34.94%
Profit before income tax expense	5,836.52	10,294.55
Current tax expense on profit before tax expenses at enacted income tax rate in India	**1,699.60**	**3,597.33**
Tax effects of :		
Expenses disallowed	208.60	317.73
Exempt income	-	(0.02)
Deduction under Chapter VIA of the Income Tax Act, 1961	(762.99)	(2,110.18)
Tax on profit/ (loss) of joint ventures	(9.98)	(15.12)
Unabsorbed losses	138.71	738.69
Income subject to different tax rates	(128.11)	(1,838.93)
Tax adjustments for earlier years	85.18	356.48
Tax on intercompany elimination	22.78	1,668.98
Other adjustments	388.66	92.84
Income tax expense charged to the statement of profit and loss	**1,642.45**	**2,807.80**

Consequent to reconciliation items shown above, the effective tax rate is 28.14% (31st March, 2020 : 27.27%).

The details of income tax assets are as follows:-

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Income tax assets	26,198.51	26,262.98	22,241.22
Current income tax liabilities	(24,962.22)	(24,977.08)	(21,060.32)
Net current income tax assets at the end of the year	**1,236.29**	**1,285.90**	**1,180.90**

The details of income tax liabilities are as follows:-

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Current income tax liabilities (including interest amount of ₹ 30.00 lakhs; 31st March, 2020 - Nil)	644.59	3,102.11	12,143.85
Income tax assets	(306.57)	(1,426.93)	(9,826.67)
Net current income tax liabilities at the end of the year	**338.02**	**1,675.18**	**2,317.18**

The movement in the income tax assets/ (liabilities):

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income tax asset/ (liabilities) at the beginning of the year	(389.29)	(1,136.28)
Income tax paid (net)	2,314.45	4,200.59
Tax adjustments for earlier years	(85.18)	(356.48)
Provision made during the year	(941.71)	(3,097.12)
Income tax asset/ (liabilities) at the end of the year	**898.27**	**(389.29)**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(i)	Claims not acknowledged as debts by the Group	4,259.37	3,729.26	3,294.57
(ii)	Income tax liability that may arise in respect of which the Group is in appeals	699.06	508.53	422.57

(iii) The Holding Company and its subsidiary and joint venture (together referred as Parties) have received a legal notice from an individual in the earlier years seeking production of certain documents in relation to a legal suit which involves one of the co-venturer. The Holding Company and Parties have been unnecessarily made party to the legal suit and is not involved in any manner with respect to the matters alleged in the legal suit. The Holding Company and Parties through its legal counsel had responded to the legal notice stating that suit against the Holding Company and Parties be dismissed in limine.

(iv) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

Note: It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(v)	Capital and other commitments	285.29	305.92	-

NOTE 41 LEASES (COMPANY AS A LESSOR)

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

(b) The Group's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases are recognised on a straight-line basis over a period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases at balance sheet date are as under :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Premises given on operating lease:			
Not later than one year	702.69	504.90	367.86
Later than one year and not later than five years	1,768.91	656.20	905.75
Later than five years	-	-	-
Total	**2,471.60**	**1,161.10**	**1,273.61**

(c) Lease income recognised (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2021 is ₹ 787.36 lakhs, (31st March, 2020 : ₹ 781.01 lakhs)

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 42 EARNINGS PER SHARE

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Earnings Per Share (EPS) has been computed as under :		
Profit for the year (₹ in lakhs) (A)	4,194.07	7,403.24
Weighted average number of equity shares (considered for calculating basic EPS) (B)	14,03,77,547	140,358,370
Add : Potential equity shares on account of employee stock options	-	2,08,035
Weighted average number of equity shares adjusted for the effect of dilution (C)	**14,03,77,547**	**140,566,405**
Basic EPS (Amount in ₹) (A/B) (Face value of ₹ 1 per equity share; 31st March, 2020 ₹ 1 per equity share)	2.98	5.27
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹ 1 per equity share; 31st March, 2020 ₹ 1 per equity share)	2.98	5.27

The following potential equity shares are anti-dilutive and therefore excluded from the weighted average number of equity shares for the purpose of diluted EPS

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Options to purchase equity shares having anti-dilutive effect	24,837	-

NOTE 43 SHARE-BASED PAYMENTS

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Scheme (ESOS 2017)" and "Employee Stock Option Scheme (ESOS 2018)" are designed to provide incentives to eligible directors and employees of the Holding Company and its subsidiaries. These are equity settled share based payments. The details of which are given here under :

Particulars	ESOS 2017	ESOS 2018
Date of general meeting of shareholder in which scheme was approved	26th September, 2017	27th September, 2018
No. of options granted	Series 1: 436,555 ; Series 2 : 48,666	33,846
Grant date	"Series 1: 5th October, 2018 ; Series 2: 28th November, 2018"	24th January, 2019
Grant Price (₹ per share)	Series 1: 225 ; Series 2: 225	325
Graded vesting plan	Series 1: 20% every year, commencing after one year from the grant date	First 20% will vest on 1st February, 2020 and balance options will vest 20% equally on 1st October every year over next four years.
	Series 2: First 20% will vest on 1st December, 2019 and balance options will vest 20% equally on 1st October every year over next four years.	
Maximum exercise period	Series 1: 6.5 years from the date of grant	5.2 years from the date of grant
	Series 2: 5.3 years from the date of grant	

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

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

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

Particulars	ESOP 2017		ESOS 2018	
	Average exercise price per share option (₹)	Number of units	Average exercise price per share option (₹)	Number of units
Outstanding as at 1st April, 2019	225.00	2,96,424	325.00	33,846
Granted during the year	-	-	-	-
Forfeited during the year	225.00	(23,112)	325.00	(19,231)
Exercised during the year	225.00	(27,018)	-	-
Expired during the year	-	-	-	-
Outstanding as at 31st March, 2020	**225.00**	**2,46,294**	**325.00**	**14,615**
Granted during the year	-	-	-	-
Forfeited during the year	225.00	(3,404)	-	-
Exercised during the year	225.00	(22,611)	-	-
Expired during the year	225.00	(47,103)	325.00	(2,923)
Outstanding as at 31st March, 2021	**225.00**	**1,73,176**	**325.00**	**11,692**

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

Exercise date	Closing share price at BSE	Exercise date	Closing share price at BSE
Year ended 31st March, 2021	**Year ended 31st March, 2020**		
10th February, 2021	372.30	16th December, 2019	404.40
		17th December, 2019	404.70

Other details :

Particulars	ESOS 2017			ESOS 2018		
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Outstanding options as at the year end (no.)	173,176	246,294	296,424	11,692	14,615	33,846
Exercisable options at the year end (no.)	35,389	33,849	28,691	2,923	2,923	-
Weighted average remaining contractual life of options outstanding (years)	3.83	3.60	3.34	2.40	1.30	3.80

The Fair Value of options granted under the ESOP Scheme -

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018
Option Fair Value (in ₹)	175.50	197.25	143.25

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	**ESOS 2017 (Series 1)**	**ESOS 2017 (Series 2)**	**ESOS 2018**
Volatility*	38.81%	40.44%	40.12%
Dividend yield	0.43%	0.49%	0.49%
Risk - free interest rate	6.73%	7.64%	7.31%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

Particulars	**Year ended 31st March, 2021**		**Year ended 31st March, 2020**	
	Numbers	**Amount**	**Numbers**	**Amount**
Exercised during the year	22,611	50.87	35,240	79.29
Total	22,611	50.87	35,240	79.29

*includes 8,222 options exercised and share application money received ₹ 18.50 lakhs during the year ended 31st March, 2019, however, shares were pending for allotment as on 31st March, 2019.

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

Particulars	**Year ended 31st March, 2021**		**Year ended 31st March, 2020**	
	Numbers	**Amount**	**Numbers**	**Amount**
Not later than two years	1,73,100	398.25	1,88,218	432.26
Later than two years and not later than five years	11,768	29.40	72,691	169.40
Total	**1,84,869**	**427.65**	**2,60,909**	**601.66**

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 ₹ 1.54 lakhs (31st March, 2020: ₹ 58.32 lakhs). Further, certain provision relating to share-based payment transactions has been reversed and recognised as other income amounting to ₹ 21.00 lakhs (31st March, 2020: Nil).

NOTE 44 EMPLOYEE BENEFIT OBLIGATIONS

(₹ in lakhs)

(a)	**Particulars**	**As at 31st March, 2021**			**As at 31st March, 2020**			**As at 1st April, 2019**		
		Current	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**
	Compensated absences	177.97	-	177.97	152.96	-	152.96	76.48	-	76.48
	Gratuity	46.60	128.95	175.55	13.19	134.72	147.91	10.88	94.18	105.06
	Total	**224.57**	**128.95**	**353.52**	**166.15**	**134.72**	**300.87**	**87.36**	**94.18**	**181.54**

(b) Compensated absences

The Compensated absences cover the Group's liability for sick and earned leave.

The liability is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. The expense recognised during the year towards compensated absences is ₹ 27.29 lakhs (31st March, 2020 ₹ 66.38 lakhs)

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(c) Defined contribution plans

Provident fund

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 ₹ 117.01 lakhs (31st March, 2020 : ₹ 76.98 lakhs).

(d) Post-employment obligations (Gratuity)

The Group provides gratuity a defined benefit retirement plan covering eligible employees of the Group as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The gratuity plan is a non-funded plan.

Movement in present value of obligation

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	Present value of obligation	
As at beginning of the year	**147.91**	**105.06**
Current service cost	34.46	48.62
Interest expense	10.19	8.21
Total amount recognised in the statement of profit or loss	**44.65**	**56.83**
(Gain)/loss from change in demographic assumptions	(17.85)	-
(Gain)/ loss from change in financial assumptions	22.63	11.74
Experience (gains)/ losses	(20.91)	(17.59)
Total amount recognised in other comprehensive income	**(16.13)**	**(5.85)**
Liability Transferred In/ Acquisitions	4.80	-
Benefit paid directly by the employer	(5.68)	(8.13)
As at end of the year	**175.55**	**147.91**

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Discount rate	4.25%	6.89%	7.79%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	30.00%	2.00%	2.00%
Salary escalation rate	10.00%	6.50%	6.50%

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Quantitative sensitivity analysis for significant assumptions :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Projected benefit obligation on current assumptions	175.55	147.91	105.06
Delta effect of +0.5% change in rate of discounting	(1.84)	(7.58)	(5.18)
Delta effect of -0.5% change in rate of discounting	2.36	8.24	5.61
Delta effect of +0.5% change in rate of salary increase	2.01	7.54	5.16
Delta effect of -0.5% change in rate of salary increase	(1.97)	(7.27)	(4.91)
Delta effect of +0.5% change in rate of employee turnover	(0.87)	(0.18)	0.44
Delta effect of -0.5% change in rate of employee turnover	0.89	0.17	(0.48)

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.

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 4 years as at 31st March, 2021 (31st March, 2020 - 12 years; 1st April, 2019 - 9 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at 31st March, 2021	46.61	29.65	122.15	-	198.40
As at 31st March, 2020	13.19	2.96	11.09	339.98	367.22
As at 1st April, 2019	10.88	1.65	6.21	204.77	223.51

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 45 NATURE OF SECURITY AND TERMS OF REPAYMENT RELATING TO BORROWINGS

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rates
	Non- Current Borrowings (including current maturities) **Secured**	
i)	Term loan from bank, balance outstanding amounting to ₹ 17,756.01 lakhs (31st March, 2020 - ₹ 18,991.98 lakhs ; 1st April, 2019 : Nil) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Westworld 1 & 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables along with 'Sunteck Maxxworld 1, 2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly installments commencing from end of 37th month i.e. July 2022 and repayable upto April 2023, subject to certain prepayment conditions. During the year, the rate of interest was in the range of 8.20% - 9.15% p.a. (31st March, 2020 : 9.00% - 9.15% p.a. ; 1st April, 2019 : N.A.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 3,740.89 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project 'SunteckMaxxworld 1, 2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables and Sunteck Westworld 1 & 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables .	Repayable in 4 equal quarterly installments commencing from end of 33rd month i.e. August 2023 and repayable upto May 2024, subject to certain prepayment conditions. During the year, the rate of interest was in the range of 8.35% p a. (31st March, 2020 : N.A. ; 1st April, 2019 : N.A.)
iii)	Term loan from bank was fully repaid during the year (31st March, 2020 - ₹ 578.76 lakhs ; 1st April, 2019 : Nil) was secured by fixed deposit Nil (31st March, 2020 - ₹ 300.00 lakhs ; 1st April, 2019 : Nil) and hypothecated on equipment purchased there against.	Repayable in 23 monthly installments commencing from May 2019 and repayable upto March 2021. During the year, the rate of interest was 9.26% p.a. (31st March, 2020 - 9.26% p.a. ; 1st April, 2019 - 9.26% p.a.)
iv)	Term loan from bank, balance outstanding amounting to ₹ 18.19 lakhs (31st March, 2020 - ₹ 249.90 lakhs ; 1st April, 2019 - ₹ 918.75 lakhs) is secured by fixed deposit of ₹ 300.00 lakhs (31st March, 2020 - ₹ 300.00 lakhs ; 1st April, 2019 - ₹ 300.00 lakhs) and hypothecated on equipment purchased there against.	Repayable in 24 monthly installments commencing from May 2019 and repayable upto April 2021. During the year, the rate of interest was 9.26% p.a. (31st March, 2020 - 9.26% p.a. ; 1st April, 2019 - 9.26% p.a.)
v)	Term loan from bank, balance outstanding amounting to ₹ 201.94 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) and hypothecated on equipment purchased there against.	Repayable in 23 monthly installments commencing from December 2020 and repayable upto October 2022. During the year, the rate of interest was 8.75% p.a. (31st March, 2020 - N.A. ; 1st April, 2019 - N.A.)
vi)	Term loan from bank repaid during the previous year (31st March, 2020 : Nil ; 1st April, 2019 - ₹ 5,989.65 lakhs), which was secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Signia High' located at Borivali (East), Mumbai including unsold units in the project and hypothecated on project specific receivables.	Repaid in 5 equal quarterly installments commencing from December 2018 and repayable upto December 2019. During the year ended 31st March, 2020, the rate of interest was 9.90% p.a. ; 1st April, 2019 : 9.25% - 9.90% p.a.)

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rates
vii)	"Term loan from financial institutions were repaid during the year (31st March, 2020 - ₹ 11,586.58 lakhs ; 1st April, 2019 - ₹ 10,391.90 lakhs) was secured by lien on fixed deposits amounting to ₹ 170.35 lakhs, also additional securities as stated below are given by Starlight Systems (I) LLP, subsidiary of the Holding Company :- (a) First and Exclusive charge by way of registered mortgage on leasehold land and identified unsold units constructed/ being constructed thereon, for project called 'Signia Pearl' located at Bandra Kurla Complex, (Mumbai). (b) Balance receivables from locked sales (c) Future FSI, if any (d) hypothecated on future receivables from the identified unsold units. (e) Lien on fixed deposit amounting to ₹ 95.00 lakhs."	Repayable in 24 equal monthly installments commencing from April 2019 and repayable upto March 2021, subject to certain pre-payment conditions. During the year, the rate of interest was in the range of 9.09% - 10.14% p.a. (31st March, 2020 : 10.14% - 10.74% p.a. ; 1st April, 2019 : 9.65% - 10.85% p.a.)
viii)	Term loan from financial institutions, balance outstanding amounting to ₹ 1,248.87 lakhs (31st March, 2020 - ₹ 1,411.96 lakhs ; 1st April, 2019 : Nil) is secured by registered mortgage on certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) and hypothecated on receivables there against.	Repayable in 84 monthly installments commencing from October 2019 and repayable upto September 2026. During the year, the rate of interest was 9.70% and 9.95% p.a. (31st March, 2020 : 9.95% p.a. ; 1st April, 2019 : N.A.)
ix)	Term loan from financial institutions, balance outstanding amounting to ₹ 1,462.11 lakhs (31st March, 2020 - ₹ 1,537.22 lakhs ; 1st April, 2019 : Nil) is secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable in 132 monthly installments commencing from November 2019 and repayable upto October 2030. During the year, the rate of interest was 9.10% and 9.25 % p.a. (31st March, 2020 : 9.25% p.a. ; 1st April, 2019 : N.A.)
x)	Term loan from financial institutions, balance outstanding amounting to ₹ 1,852.76 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and hypothecated on receivables there against.	Repayable in 60 monthly installments commencing from September 2020 and repayable upto October 2025. During the year, the rate of interest was 9.50% p.a. (31st March, 2020 : N.A. ; 1st April, 2019 : N.A.)
xi)	Term loan from financial institutions, balance outstanding amounting to ₹ 2,343.08 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by registered mortgage on certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) and hypothecated on receivables there against.	Repayable in 60 monthly installments commencing from October 2020 and repayable upto November 2025. During the year, the rate of interest was 9.80% p.a. (31st March, 2020 - N.A. ; 1st April, 2019 - N.A.)
xii)	Term loan from financial institutions was fully repaid during the year (31st March, 2020 - ₹ 6,914.27 lakhs ; 1st April, 2019 - ₹ 9,954.68 lakhs) was secured by registered mortgage (without deposit of title deeds) on certain units of project 'Signature Island' and hypothecated on receivables there against.	Repayable in 36 equal installments on a monthly basis commencing from May 2019 and repayable upto April 2022. During the year, the rate of interest was in the range of 9.85% and 11.10% p.a. (31st March, 2020 : 9.70% - 9.85% p.a. ; 1st April, 2019 : 9.00% - 9.45% p.a.)

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rates
xiii)	Term loan from financial institution was fully repaid during previous year (31st March, 2020 - Nil ; 1st April, 2019 - ₹ 9,424.67 lakhs) was secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City" situated at ODC, Goregaon west, Mumbai) and exclusive charge with hypothecated on receivables from the said project.	Repayable in 6 unequal monthly installments commencing from the end of 43rd month i.e. June 2019 and repayable upto November 2019, During the year, the rate of interest was N.A. (31st March, 2020 - 10.50% p.a. ; 1st April, 2019 - 9.75% - 11.25% p.a.)
xiv)	Term loan from financial institution was fully repaid during the year (31st March, 2020 - ₹ 9,028.67 lakhs; 1st April, 2019 - ₹ 7,826.00 lakhs) is secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City" situated at ODC, Goregaon west, Mumbai) and exclusive charge with hypothecated on receivables from the said project.	Repayable in 9 unequal monthly installments commencing from the end of 40th month i.e. May 2020 and repayable upto January 2021, During the year, the rate of interest was 9.75% p.a. (31st March, 2020 - 10.50% p.a. ; 1st April, 2019 - 11.25% p.a)
xv)	Term loan from financial institution ₹ 9,166.50 lakhs (31st March,, 2020 - ₹ 14,865.15 lakhs; 1st April, 2019 - Nil) is secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City" situated at ODC, Goregaon west, Mumbai) and exclusive charge with hypothecated on receivables from the said project.	Repayable in 15 unequal monthly installments commencing from the end of 22nd month i.e. July 2021 to September 2022, During the year, the rate of interest was 9.75% p.a. (31st March, 2020 - 10.25% p.a. ; 1st April, 2019 - N.A.)
xvi)	Term loan from financial institution ₹ 11,767.81 lakhs (31st March, 2020 - Nil; 1st April, 2019 - Nil) is secured by first charge by way of registered mortgage over the property (i.e. project land and structure thereon of project "Sunteck City" situated at ODC, Goregaon west, Mumbai) and exclusive charge with hypothecated on receivables from the said project.	Repayable in 11 unequal monthly installments commencing from the end of 26th month i.e. July 2022 and repayable upto May 2023, During the year, the rate of interest was 9.75% p.a. (31st March, 2020 - N.A. ; 1st April, 2019 - N.A.)
xvii)	All Non-Convertible Debentures (NCDs) were redeemed during the previous year (31st March, 2020 - Nil ; 1st April, 2019 - 2,000 units of Series "D" NCDs amounting to ₹ 1,992.27 lakhs). These Debentures were secured by - a) First pari passu charge by way of mortgage of certain identified area/units of building 'Sunteck Centre' located at Vile Parle (East), Mumbai. b) First pari passu charge on escrow of rent receivables (both present and future) from the above mentioned mortgaged units.	The Coupon rate was N.A. (31st March, 2020 - N.A. ; 1st April, 2019 11.75% p.a). The NCDs are redeemed at par on 13th January, 2020.
xviii)	Loan from others balance outstanding amounting to ₹ 8,992.90 lakhs (31st March, 2020 - ₹ 9,187.90 lakhs ; 1st April, 2019 - Nil) which is secured by way of registered mortgaged of certain units of projects Signature Island and Signia Isles, located at Bandra Kurla Complex, Mumbai.	The said loan will be converted into 1% secured Non-Convertible Debentures (NCDs). These NCDs will be redeemed at premium out of the future free cash flow, as per the waterfall mechanism, from the specified projects, subject to maximum of 20 years.
	Secured	
i)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 773.05 lakhs (31st March, 2020 - ₹ 205.95 lakhs ; 1st April, 2019 - ₹ 1,339.18 lakhs) is secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building "Sunteck Centre" located at Vile Parle (East), Mumbai & receivables from sale/ lease/ transfer of said portion of floor.	Repayable on demand. During the year, the rate of interest was in the range of 9.10% - 10.05% p.a. (31st March, 2020 - 10.05% - 10.65% p.a. ; 1st April, 2019 - 10.30% - 11.40% p.a.)

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rates
ii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 8,926.78 lakhs (31st March, 2020 - ₹ 7,805.47 lakhs ; 1st April, 2019 - ₹ 7,251.17 lakhs) is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest was in the range of 7.95% - 8.80% p.a. (31st March, 2020 : 8.70% - 9.45% p.a. ; 1st April, 2019 : 9.45% - 10.12% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 132.70 lakhs (debit balance) (31st March, 2020 - ₹ 3,826.06 lakhs ; 1st April, 2019 ₹ 3,485.63 lakhs) is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex (Mumbai) and lien on Fixed deposit of ₹ 3,000.00 lakhs (31st March, 2020 - ₹ 2,076.95 lakhs ; 1st April, 2019 ₹ 2,076.95 lakhs).	Repayable on demand. During the year, the rate of interest was in the range of 4.42% - 8.80% p.a. (31st March, 2020 : 8.80% - 9.25% p.a. ; 1st April, 2019 : 9.25% p.a.)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 295.05 lakhs (31st March, 2020 - ₹ 1,835.99 lakhs ; 1st April, 2019 : Nil) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Westworld 1 & 2' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables along with 'Sunteck Maxxworld 1,2 and 3 ' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest was in the range of 8.20% - 9.15% p.a. (31st March, 2020 : 9.15% p.a. ; 1st April, 2019 : N.A.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 134.01 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1,2 and 3 ' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables and Sunteck Westworld 1 &2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest was 8.45% p.a. (31st March, 2020 : N.A. ; 1st April, 2019 : N.A.)
	Unsecured	
i)	Commercial Paper (CP) was fully repaid during the year (31st March, 2020 - ₹ 3,918.30 lakhs ; 1st April, 2019 - ₹ 2,445.43 lakhs) is against unutilised cash credit/working capital limits to the extent of CP amount till the end of respective commercial paper tenure.	Repayable on maturity i.e. 29th June, 2020 - ₹ 1,471.88 lakhs and 10th July, 2020 - ₹ 2,446.42 lakhs. During the year, the rate of interest was in the range of 7.00% and 7.15% p.a. (31st March, 2020 : 7.80% and 7.95% p.a. ; 1st April, 2019 : 9.25% p.a.)
ii)	Unsecured loans from related parties, balance outstanding amounting to Nil (31st March, 2020 - Nil ; 1st April, 2019 : ₹ 2,317.47 lakhs)	Repayable on demand. During the year, the rate of interest was N.A. (31st March, 2020 - N.A. ; 1st April, 2019 - 10.00% p.a.)
iii)	Unsecured loans from others, balance outstanding amounting to ₹ 110.00 lakhs (31st March, 2020 : ₹ 125.00 lakhs ; 1st April, 2019 : ₹ 125.00 lakhs)	Repayable on demand and interest free

Note: The Group has received sanction of credit facility amounting to ₹ 30,000.00 lakhs vide the term sheet/ offer letter dated 9th November 2020, however, the Group has not drawn any amount out of the said facility as on 31st March, 2021. The said facility is secured by way of exclusive mortgage of the movable and immovable properties (both present and future) of Project "4th Avenue Sunteck City" located at Goregaon, Mumbai, hypothecated on the entire inventories of the said project, corporate guarantee by the Holding Company and Advaith Infraprojects Private Limited, immediate Holding Company and pledge of 9,999 equity shares by the immediate Holding Company.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 46 RELATED PARTY DISCLOSURES AS PER IND AS 24

i)	**List of related parties and relationships**
A	**Name of related parties where control exists irrespective of whether transaction is entered or not**
	Joint Ventures
	GGICO Sunteck Limited
	Piramal Sunteck Realty Private Limited
	Uniworth Realty LLP
	Nariman Infrastructure LLP
	Kanaka and Associates (Partnership firm till 6th October, 2020)
	Yukti Infraprojects LLP (till 23rd February, 2021)
B	**List of other related parties to the extent with whom transaction has been entered into in the ordinary course of business**
	Key Managerial Personnel:
	Mr. Kamal Khetan – Chairman and Managing Director
	Mr. Atul Poopal – Executive Director
	Mrs. Rachana Hingarajia - Director and Company Secretary
	Mr. Kishore Vussonji - Independent Director
	Mr. Ramakant Nayak - Independent Director
	Mrs. Sandhya Malhotra - Independent Director (w.e.f.1st April, 2019)
	Mr. Manoj Agarwal - Chief Financial Officer (w.e.f. 14th June, 2019)
	Mr. Mahesh Sheregar – Chief Executive Officer International operations
	Other parties over which Key Managerial Personnel and/ or his relative having significant influence:
	Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
	Mr. Vipul Vallabh Hingarajia (Spouse of Mrs. Rachana Hingarajia)
	Mrs. Sangeeta Manoj Agarwal (Spouse of Mr. Manoj Agarwal)
	SW Capital Private Limited
	SW Investment Limited
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Starteck Finance Limited
	Starteck Infraprojects Private Limited
	Samagra Wealthmax Private Limited
	Pathway Buildcon LLP
	Niyamit Mercantile and Trading LLP
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Kanga and Company

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

ii) Transactions during the year

(₹ in lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of residential and commercial units	-	-	51.79	208.21
Rent from properties	-	-	6.91	10.44
Hire charges	-	-	-	36.30
Other income	-	-	-	2.72
Share of profit/ (loss) from joint ventures	34.26	(70.14)	-	-
Interest income	61.12	-	2.54	2.54
Deputation charges income	-	109.06	-	-
Investment made			-	
Fixed capital in LLP invested/ (withdrawn) (net)	(67.50)	67.50	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	(208.67)	287.78	-	-
Loans given	782.47	219.30	-	-
Loans repayment received	244.30	467.64		
Advance against sale	-	-	-	0.09
Reimbursement of expenses	-	0.05	-	-
Director sitting fees	-	-	6.20	8.70
Sale of property, plant and equipment	0.26	-	-	-
Transfer of materials				
Transfer - in	7.74	7.19	-	-
Transfer - out	3.09	0.94	-	-
Remuneration	-	-	469.36	555.96

iii) Outstanding balances at the year end

(₹ in lakhs)

Particulars	Joint Ventures			Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence		
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security deposit payable	-	-	-	18.00	18.00	18.00
Loans taken	-	-	94.35	-	-	2,223.12
Other payables	99.68	102.20	-	-	-	-
Trade receivables	-	7.68	241.75	0.72	210.09	33.70
Security deposit receivable	-	-	-	-	-	120.00
Advance from customer	-	-	-	0.61	-	-
Other receivable	-	3.77	3.72	-	-	-
Loans given	4,408.49	4,625.78	4,005.66	-	-	-
Trade payable	-	-	-	-	-	1.80

Note: For investments refer note 6, 7 and 14.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

iv) Disclosure in respect of major related parties transactions during the year

(₹ in lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of residential and commercial units				
Krupa Family Private Trust	-	-	12.04	34.23
Niyamit Mercantile and Trading LLP	-	-	-	24.86
Pathway Buildcon LLP	-	-	8.60	24.45
Shraddha Trust	-	-	10.27	46.02
Matrabhav Trust	-	-	17.27	48.94
Others	-	-	3.61	29.71
Rent from properties				
Starteck Finance Limited	-	-	3.91	3.72
SW Capital Private Limited	-	-	3.00	3.00
SW Investment Limited	-	-	-	3.72
Hire charges				
Starteck Infraprojects Private Limited	-	-	-	36.30
Other income				
SW Capital Private Limited	-	-	-	2.72
Share of profit/ (loss) from joint ventures				
Piramal Sunteck Realty Private Limited	67.96	19.44	-	-
GGICO Sunteck Limited	(33.48)	(50.49)	-	-
Others	(0.22)	(0.22)	-	-
Interest income on				
Loans				
Piramal Sunteck Realty Private Limited	7.37	-	-	-
Yukti Infraprojects LLP	53.75	-	-	-
Non- convertible debentures				
Eskay Infrastructure Development Private Limited	-	-	0.63	0.63
Samagra Wealthmax Private Limited	-	-	1.63	1.63
Starteck Infraprojects Private Limited	-	-	0.28	0.28
Deputation charges income				
Piramal Sunteck Realty Private Limited	-	109.06	-	-
Investment made/ purchased during the year				
Fixed capital in LLP invested/ (withdrawn)				
Yukti Infraprojects LLP	(67.50)	67.50	-	-
Current investment in LLP-current capital invested/ (withdrawn) (net)				
Nariman Infrastructure LLP	5.00	5.15	-	-
Uniworth Realty LLP	6.07	9.33	-	-
Yukti Infraprojects LLP	(219.74)	273.05	-	-

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Joint Ventures		Key Managerial Personnel / other parties over which key managerial personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Loans given				
Kanaka & Associates	-	217.87	-	-
Piramal Sunteck Realty Private Limited	782.47	1.43	-	-
Loans repayment received				
Kanaka & Associates	-	468.29	-	-
Piramal Sunteck Realty Private Limited	244.30	(0.65)	-	-
Advance against sale				
Vipul Vallabh Hingarajia	-	-	-	0.09
Reimbursement of expenses				
Piramal Sunteck Realty Private Limited	-	0.05	-	-
Director sitting fees				
Kishore Vussonji	-	-	1.50	2.50
Ramakant Nayak	-	-	2.60	3.40
Sandhya Malhotra	-	-	2.10	2.80
Sale of property, plant and equipment				
Piramal Sunteck Realty Private Limited	0.26	-	-	-
Transfer of materials				
Transfer -in				
Piramal Sunteck Realty Private Limited	7.74	7.19	-	-
Transfer - out				
Piramal Sunteck Realty Private Limited	3.09	0.94	-	-

v) Disclosure in respect of outstanding balances of major related parties at the year end

(₹ in lakhs)

Particulars	Joint Ventures			Key Managerial Personnel / Entities over which key managerial personnel with his relative having significant influence		
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security deposit payable						
SW Capital Private Limited	-	-	-	15.00	15.00	15.00
Others	-	-	-	3.00	3.00	3.00
Loans taken						
GGICO Sunteck Limited	-	-	94.35	-	-	-
Starteck Infraprojects Private Limited	-	-	-	-	-	2,223.12
Other payables						
GGICO Sunteck Limited	99.68	102.20	-	-	-	-

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	**Joint Ventures**			**Key Managerial Personnel / Entities over which key managerial personnel with his relative having significant influence**		
	As at 31st March, 2021	**As at 31st March, 2020**	**As at 1st April, 2019**	**As at 31st March, 2021**	**As at 31st March, 2020**	**As at 1st April, 2019**
Trade receivables						
Piramal Sunteck Realty Private Limited	-	7.68	241.75	-	-	-
Pathway Buildcon LLP	-	-	-	-	35.38	4.54
Matrabhav Trust	-	-	-	-	56.50	6.98
Krupa Family Private Trust	-	-	-	-	50.05	6.62
Shraddha Trust	-	-	-	-	32.23	8.89
Vipul Vallabh Hingarajia	-	-	-	0.72	-	0.71
Others			-	-	35.93	5.96
Security deposit receivable						
Starteck Infraprojects Private Limited	-	-	-	-	-	120.00
Advance from customer						
Shraddha Trust	-	-	-	0.61	-	-
Other receivable						
Piramal Sunteck Realty Private Limited	-	0.05	-	-	-	-
Kanaka & Associates (Refer note 55)	-	3.72	3.72	-	-	-
Loans given						
Kanaka & Associates (Refer note 55)	-	686.16	468.29	-	-	-
GGICO Sunteck Limited (Refer note 57)	3,869.54	3,938.84	3,537.36	-	-	-
Piramal Sunteck Realty Private Limited	538.95	0.78	-			-
Trade payable						
Kanga and company	-	-	-	-	-	1.80

vi) Key managerial personnel compensation

(₹ in lakhs)

Particulars	**Transactions during the year**		**Outstanding payable balances as at the year end**		
	Year ended 31st March, 2021	**Year ended 31st March, 2020**	**As at 31st March, 2021**	**As at 31st March, 2020**	**As at 1st April, 2019**
(i) Short-term employee benefits					
Remuneration*					
Kamal Khetan	225.00	225.00	36.43	7.50	87.18
Atul Poopal	137.66	145.00	32.75	8.76	1.51
Rachana Hingarajia	38.80	40.00	6.46	2.02	2.68
Mahesh Sheregar	-	92.48	-	32.70	15.08
Manoj Agarwal	67.90	53.48	5.16	6.06	-
Total	**469.36**	**555.96**	**80.79**	**57.04**	**106.45**

*As the liability for gratuity and compensated absences is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Notes:

1 For investments Refer notes 6, 7 and 14.

2 Related party relationship is as identified by the management and relied upon by the auditors.

3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

4 The Holding Company has given a "non disposal undertaking" to the lender for 500,001 equity shares of Piramal Sunteck Realty Private Limited.

5 Refer note 45 for securities given by related parties in respect of borrowing of the Group.

vii) Disclosure pursuant to Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements)

Particulars	As at 31st March, 2021	Maximum outstanding during the year ended 31st March, 2021	As at 31st March, 2020	Maximum outstanding during the year ended 31st March, 2020
Kanaka & Associates (Refer note 55)	-	-	686.16	686.16
Piramal Sunteck Realty Private Limited	538.95	539.41	0.78	0.78
GGICO Sunteck Limited (Refer note 57)	3,869.54	3,869.54	3,938.85	3,938.85

Notes: None of the above mentioned parties hold shares of the Holding Company

NOTE 47 FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that world be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

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

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2021	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	-	2.13	-	2.13	2.13	-	2.13
Unquoted	-	65.33	-	65.33	-	65.33	65.33
- Debentures							
Unquoted	3,151.56	-	-	3,151.56	-	3,151.56	3,151.56
Trade receivables	-	-	33,515.98	33,515.98	-	-	-
Loans	-	-	11,608.09	11,608.09	-	-	-
Cash and cash equivalents	-	-	5,159.61	5,159.61	-	-	-
Other bank balances	-	-	4,745.54	4,745.54	-	-	-
Other financial assets	-	-	15,070.40	15,070.40	-	-	-
Financial liabilities							
Borrowings (including current maturities)	-	-	68,789.95	68,789.95	-	-	-
Trade payables	-	-	18,272.51	18,272.51	-	-	-
Other financial liabilities	-	-	2,303.81	2,303.81	-	-	-

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2020	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	-	1.28	-	1.28	1.28	-	1.28
Unquoted	-	55.25	-	55.25	-	55.25	55.25
- Debentures				-			-
Unquoted	3,135.72	-	-	3,135.72	-	3,135.72	3,135.72
Trade receivables	-	-	37,310.47	37,310.47	-	-	-
Loans	-	-	12,892.69	12,892.69	-	-	-
Cash and cash equivalents	-	-	8,323.39	8,323.39	-	-	-
Other bank balances	-	-	8,298.50	8,298.50	-	-	-
Other financial assets	-	-	10,079.04	10,079.04	-	-	-
Financial liabilities							
Borrowings (including current maturities)	-	-	92,069.16	92,069.16	-	-	-
Trade payables	-	-	21,218.29	21,218.29	-	-	-
Other financial liabilities	-	-	2,528.28	2,528.28	-	-	-

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Financial Assets and Liabilities as at 1st April, 2019	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	-	3.92	-	3.92	3.92	-	3.92
Unquoted	-	78.63	-	78.63	-	78.63	78.63
- Debentures				-			-
Unquoted	2,788.67	-	-	2,788.67	-	2,788.67	2,788.67
- Others	-	-	292.96	292.96	-	-	-
Trade receivables	-	-	41,010.02	41,010.02	-	-	-
Loans	-	-	10,875.98	10,875.98	-	-	-
Cash and cash equivalents	-	-	9,110.53	9,110.53	-	-	-
Other bank balances	-	-	5,681.13	5,681.13	-	-	-
Other financial assets	-	-	5,158.19	5,158.19	-	-	-
Financial liabilities							
Borrowings (including current maturities)	-	-	63,461.80	63,461.80	-	-	-
Trade payables	-	-	20,088.59	20,088.59	-	-	-
Other financial liabilities	-	-	847.08	847.08	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets / liabilities categorised under level 2.

(ivi) Fair value measurements using significant unobservable inputs

(₹ in lakhs)

Particulars	Debentures	Equity shares
As at 1st April, 2019	2,788.67	82.55
Interest income recognised in profit and loss (net of TDS)	2.27	-
Gains/ (losses) recognised in profit and loss	344.78	-
Gains/ (losses) recognised in other comprehensive income	-	(26.03)
As at 31st March, 2020	**3,135.72**	**56.52**
Interest income recognised in profit and loss (net of TDS)	2.35	-
Gains/ (losses) recognised in profit and loss	13.49	-
Gains/ (losses) recognised in other comprehensive income	-	10.94
As at 31st March, 2021	**3,151.56**	**67.46**

NOTE 48 FINANCIAL RISK MANAGEMENT

The group activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the groups risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. Groups treasury identifies, evaluates and mitigates financial risks in close cooperation with the Groups operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. 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 assets 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 other financial assets, the Group assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a group basis for each class of financial instruments with different characteristics.

The Group considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and rental business. The same is due to the fact that in case of its residential and commercial sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the group keep 3 to 12 months rental as deposit from the occupants.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables, other than what is already provided for.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Ageing of trade receivables : (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
upto 30 days	11,410.09	11,255.02	16,773.78
30-60 days	2,456.44	2,082.74	2,445.15
61-90 days	1,216.50	763.03	607.29
90-180 days	4,216.98	1,230.62	3,687.43
180-365 days	3,088.87	1,398.89	2,614.60
more than 365 days	11,709.60	20,952.17	14,956.77
Total	**34,098.48**	**37,682.47**	**41,085.02**

Reconciliation of loss allowance - Trade Receivables (₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Opening balance	372.00	75.00	-
Allowance made during the year	210.50	297.00	75.00
Closing balance	**582.50**	**372.00**	**75.00**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Group level in accordance with practice and limits set by the Group. These limits vary to take into account the liquidity of the market in which the Group operates.

(i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2021	Contractual cash flows					
	Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives						
Bank overdraft	10,128.89	-	-	-	-	10,128.89
Borrowings						
Term loans from banks	-	142.98	18,284.32	3,973.34	-	22,400.64
Term loan from financial institutions	-	3,276.48	17,010.33	7,250.82	536.65	28,074.27
Loans from others	110.00	-	-	8,992.90	-	9,102.90
Trade payables	-	18,272.51	-	-	-	18,272.51
Other financial liabilities	-	2,136.32	103.50	122.74	-	2,362.56
Total non-derivative liabilities	**10,238.89**	**23,828.29**	**35,398.15**	**20,339.80**	**536.65**	**90,341.78**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2020	Contractual cash flows					
	Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives						
Bank overdraft	13,673.47	-	-	-	-	13,673.47
Borrowings						-
Term loans from banks	-	813.45	18.19	19,645.00	-	20,476.64
Term loan from financial institutions	-	26,287.32	15,874.94	3,466.16	-	45,628.42
Commercial papers	-	4,000.00	-	-	-	4,000.00
Loans from others	125.00	-	-	9,187.90	-	9,312.90
Trade payables	-	21,218.29	-	-	-	21,218.29
Other financial liabilities	-	2,224.25	205.23	143.56	-	2,573.04
Total non-derivative liabilities	**13,798.47**	**54,543.31**	**16,098.36**	**32,442.62**	**-**	**1,16,882.76**

(₹ in lakhs)

Contractual maturities of financial liabilities as at 1st April, 2019	Contractual cash flows					
	Payable on demand	within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives						
Bank overdraft	12,075.98		-	-	-	12,075.98
Borrowings:						
Non convertible debentures	-	2,000.00	-	-	-	2,000.00
Term loans from banks	-	6,482.43	440.00	-	-	6,922.43
Term loan from financial institutions	-	16,129.77	18,041.34	3,616.67	-	37,787.78
Commercial papers	-	2,500.00	-	-	-	2,500.00
Loans from related party	2,317.47	-	-	-	-	2,317.47
Loans from others	125.00	-	-	-	-	125.00
Trade payables	-	20,088.59	-	-	-	20,088.59
Other financial liabilities	-	607.93	164.41	104.35	-	876.69
Total non-derivative liabilities	**14,518.45**	**47,808.72**	**18,645.75**	**3,721.02**	**-**	**84,693.94**

(C) Market risk

(i) Price risk

- **Exposure**

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet at "fair value through Other comprehensive income."

- **Sensitivity**

The table below summarises the impact of increase/ decrease of the BSE index on the Group's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Impact of profit before tax **(₹ in lakhs)**

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
BSE Sensex 30- Increase 5%	0.11	0.06	0.20
BSE Sensex 30- Decrease 5%	(0.11)	(0.06)	(0.20)

(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 (INR). 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, 2021		As at 31st March, 2020		As at 1st April, 2019	
		Foreign currency (in lakhs)	Indian currency (₹ in lakhs)	Foreign currency (in lakhs)	Indian currency (₹ in lakhs)	Foreign currency (in lakhs)	Indian currency ₹ in lakhs)
Foreign Exchange Currency Exposure not covered by derivatives instrument							
Loans and advances receivable	USD	10.26	751.74	10.26	770.90	189.88	13,162.97
Trade payables	USD	3.11	228.01	-	-	8.68	601.99
Trade receivables	USD	-	-	-	-	14.37	996.05

- **Foreign Currency Sensitivity**

A change of 10% in exchange rate would have following impact on profit before tax : **(₹ in lakhs)**

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
10% increase would increase the profit before tax by	97.98	77.09	1,355.70
10% decrease would decrease the profit before tax by	97.98	77.09	1,355.70

(iii) Cash flow and fair value interest rate risk

- **Interest rate risk management:**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

- **Interest rate risk exposure:**

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Variable rate borrowings	52,503.54	75,036.87	55,659.20
Fixed rate borrowings	7,183.52	7,719.39	5,360.13
Total borrowings	**59,687.06**	**82,756.26**	**61,019.34**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

- **Interest rate sensitivity**

A change of 50 bps in interest rates would have following impact on profit before tax **(₹ in lakhs)**

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**	**As at 1st April, 2019**
50 bp increase would decrease the profit before tax by*	262.52	375.18	278.30
50 bp decrease would increase the profit before tax by*	262.52	375.18	278.30

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

NOTE 49 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 amount managed by capital by the Group are summarised as follows: **(₹ in lakhs)**

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**	**As at 1st April, 2019**
Net Debt (Net of cash and cash equivalent and non-earmarked other bank balances)	58,895.16	75,460.64	48,683.34
Total equity	2,77,225.09	2,74,872.36	2,77,959.39
Debt to equity ratio	**0.21**	**0.27**	**0.18**

The Group maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debts divided by total equity and intends to manage optimal gearing ratios. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

(b) Dividends

(₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Final dividend for the year 31st March, 2020 of ₹ 1.50 (31st March, 2019 : ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 0.75 (31st March, 2019 : ₹ 1.50) per share for promoter and promoter group.	1,413.33	2,105.23
Dividend distribution tax on final dividend	-	451.22

Proposed Dividend

The Board of Directors have recommended a equity dividend of ₹ 1.50 (31st March, 2020 : ₹ 1.50, 1st April, 2019 : ₹ 1.50) per equity share of the face value of ₹ 1 each to the shareholders other than Promoter/Promoter group and ₹ 0.75 (31st March, 2020 : ₹ 0.75, 1st April, 2019 : ₹ 1.50) per equity share of the face value of ₹ 1 each to Promoter/ Promoter group for the financial year 2020-21.

* Calculation is based on the number of shares outstanding as at year end excluding 6,000,000 (31st March, 2020 : 6,000,000) held by subsidiary companies. The actual dividend amount will be dependent of the relevant share capital outstanding as on the record date/ book closure.

NOTE 50 NOTE ON IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Reconciliation of revenue recognised with the contracted price is as follows:

a. Sale of residential and commercial units (net) and sale of construction services:

(₹ in lakhs)

Particulars	**Year ended 31st March, 2021**	**Year ended 31st March, 2020 Restated (Refer note 59)**
Contract price (net of share of land owners of ₹ 3,355.06 lakhs; 31st March, 2020 : ₹ 7,715.23 lakhs)	58,259.39	53,876.13
Less: Finance element included in the contract price	(245.67)	(1,038.26)
Revenue from contract with customers	**58,013.72**	**52,837.87**

b. In all other cases, except for the above, contracted price is equivalent to the amount of revenue recognised (Refer note 32).

(ii) Disaggregation of revenue

Revenue based on timing of recognition

(₹ in lakhs)

Particulars	**Year ended 31st March, 2021**	**Year ended 31st March, 2020 Restated (Refer note 59)**
Revenue recognition over the period of time	45,357.07	47,545.17
Revenue recognition at a point in time	16,029.41	8,426.54
Total	**61,386.48**	**55,971.71**

(iii) Contract balances

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in lakhs)

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020 Restated (Refer note 59)**	**As at 1st April, 2019 Restated (Refer note 59)**
Trade receivables	33,515.98	37,310.47	41,010.02
Contract assets	28,546.53	22,308.70	14,106.48
Contract liabilities	37,777.07	24,136.02	22,494.20

(₹ in lakhs)

Changes in contract assets are as follows:	**Year ended 31st March, 2021**	**Year ended 31st March, 2020 Restated (Refer note 59)**
Contract assets at the beginning of the year	22,308.70	14,106.48
Less: Transferred to receivables	(9,308.06)	(10,057.58)
Add: Unbilled against reimbursement	26.20	788.91
Add: Revenue recognised (net of invoicing)	15,519.69	17,470.89
Balance at the end of the year	**28,546.53**	**22,308.70**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Changes in contract liabilities are as follows:	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
Contract liabilities at the beginning of the year	24,136.02	22,494.20
Add: Invoice raised during the year	54,170.73	29,668.14
Add: Advance received from customers (net of invoicing)	1,964.35	340.40
Less: Net revenue recognised during the year (including ₹ 10,231.90 lakhs; 31st March, 2020: ₹ 12,086.95 lakhs recognised out of the opening contract liability)	(42,494.03)	(28,366.73)
Balance at the end of the year	**37,777.07**	**24,136.02**

(iv) The significant payment terms :

Construction-linked plans (CLP) :

Under this plan, the unit holder can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

Subvention scheme :

Under this scheme, the unit holder can book a unit by paying an agreed initial amount and balance amount is funded by the bank/ financial institution (FI) based on the construction linked payment schedule as per the agreed terms between the Group, the unit holder and the bank/ FI. Related finance cost for the agreed period is included in the contract price.

(v) Transaction price remaining performance obligation

The aggregate amount of the transaction price allocated to the unsatisfied performance obligations (including completely unsatisfied obligations in case of pre-sales) as at the year end is ₹ 125,876.90 lakhs (31st March, 2020 : ₹ 105,653.06 lakhs). Out of this, the Group expects, based on current projections, to recognize revenue in the following time bands:

(₹ in lakhs)

Time Bands	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 59)
0-1 year	58,355.89	22,681.97
1-3 years	67,521.01	31,557.18
3-4 years	-	51,413.91
Total	**1,25,876.90**	**1,05,653.06**

NOTE 51 INTEREST IN OTHER ENTITIES

(a) Subsidiaries

The Group subsidiaries as at 31st March, 2021 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 incorporation	Principal Activity	Ownership interest held by the group			Ownership interest held by non-controlling interests		
			As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
			%	%	%	%	%	%
Skystar Buildcon Private Limited	India	Real estate	100	100	100	-	-	-
Sunteck Property Holdings Private Limited	India	Real estate	100	100	100	-	-	-
Sahrish Constructions Private Limited	India	Real estate	100	100	100	-	-	-
Sunteck Realty Holdings Private Limited	India	Real estate	100	100	100	-	-	-
Advaith Infraprojects Private Limited	India	Real estate	100	100	100	-	-	-
Satguru Corporate Services Private Limited	India	Real estate	100	100	100	-	-	-
Sunteck Real Estates Private Limited	India	Real estate	100	100	100	-	-	-
Sunteck Infraprojects Private Limited	India	Real estate	100	100	100	-	-	-
Starteck Lifestyle Private Limited	India	Real estate	100	100	100	-	-	-
Starlight Systems Private Limited	India	Real estate	100	100	100	-	-	-
Satguru Infocorp Services Private Limited	India	Business solutions and incidental services	100	100	100	-	-	-

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Name of entity	Place of business/ country of incorporation	Principal Activity	Ownership interest held by the group			Ownership interest held by non-controlling interests		
			As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
			%	%	%	%	%	%
Sunteck Lifestyle International Private Limited	Mauritius	Real estate	100	100	100	-	-	-
Sunteck Lifestyles Limited	UAE	Real estate	100	100	100	-	-	-
Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	UAE	Management consultancy	100	100	100	-	-	-
Starlight Systems (I) LLP (Refer notes 56 and 51.6)	India	Real estate	100	100	80	-	-	20
Mithra Buildcon LLP	India	Real estate	100	100	100	-	-	-
Clarissa Facility Management LLP	India	Facility mangement	100	100	100	-	-	-
Magnate Industries LLP	India	Real estate	100	100	-	-	-	-
Shivay Brokers Private Limited (w.e.f. 19th November, 2020) (Refer note 61)	India	Real estate	100	-	-	-	-	-

51.2 Pursuant to the Scheme of Amalgamation as sanctioned by The National Company Law Tribunal, Mumbai vide their order dated 8th August, 2019, Amenity Software Private Limited, Magenta Computer Software Private Limited and Sunteck Fashions and Lifestyle Private Limited, the wholly owned subsidiaries of the Holding Company, were merged with the Holding Company with the appointed date being 1st April, 2018.

51.3 Interests in joint ventures

Set out below are joint ventures of the Group as at 31st March, 2021 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.

Name of entity	Place of business	Principal Activity	% of ownership interest			Carrying amount (₹ in lakhs)		
			As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Interest in joint ventures								
Piramal Sunteck Realty Private Limited	India	Real estate	50%	50%	50%	4,123.54	4,055.57	4,069.34
Nariman Infrastructure LLP	India	Real estate	50%	50%	50%	4,449.99	4,445.07	4,440.07
Uniworth Realty LLP	India	Real estate	50%	50%	50%	539.25	533.33	524.03
GGICO Sunteck Limited (Refer note 57)	UAE	Real estate	50%	50%	50%	13,474.84	13,863.99	12,810.56
Kanaka & Associates (Refer note 55)	India	Real estate	-	50%	50%	-	707.54	707.54
Yukti Infraprojects LLP (w.e.f. 23rd January, 2020, upto 23rd February, 2021) (Refer note 54)	India	Real estate	-	50%	50%	-	340.77	-
Total equity accounted investments						**22,587.62**	**23,946.27**	**22,551.54**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

51.4 Summarised financial information for joint ventures

The tables below provide summarised financial information for those joint ventures that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Sunteck Realty Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

(₹ in lakhs)

Summarised balance sheet	Piramal Sunteck Realty Private Limited			GGICO Sunteck Limited#			Nariman Infrastructure LLP			Uniworth Realty LLP			Yukti Infraprojects LLP** (Refer note 54)	
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020
Current assets														
Cash and cash equivalents	49.06	37.02	22.95	2.49	2.55	2.36	0.16	0.16	0.13	0.90	1.68	1.54	-	1.31
Other assets	19,014.41	17,639.25	17,351.08	10.51	49.95	46.11	8,899.88	8,890.22	8,880.27	1,088.31	1,071.79	1,053.77	-	406.99
Total current assets	**19,063.47**	**17,676.27**	**17,374.03**	**13.00**	**52.50**	**48.47**	**8,900.04**	**8,890.38**	**8,880.40**	**1,089.21**	**1,073.47**	**1,055.31**	**-**	**408.30**
Total non-current assets	**398.01**	**495.31**	**544.71**	**81,733.69**	**83,804.19**	**77,366.36**	-	-	-	**0.03**	**0.04**	**0.06**	-	**-**
Current liabilities														
Financial liabilities	8,490.87	2,080.35	2,350.57	1,796.62	1,840.40	1,699.02	0.06	0.25	0.26	10.75	6.85	7.25	-	0.05
Other liabilities	817.66	891.80	1,317.73	96.06	98.49	90.93	-	-	-	*0.00	0.01	0.05	-	-
Total current liabilities	**9,308.53**	**2,972.15**	**3,668.30**	**1,892.68**	**1,938.89**	**1,789.95**	**0.06**	**0.25**	**0.26**	**10.75**	**6.86**	**7.30**	**-**	**0.05**
Non-current liabilities													**-**	**-**
Non- financial liabilities	1,895.36	7,073.36	6,090.65	52,904.34	54,189.83	50,003.76	-	-	-	-	-	-	-	-
Other liabilities	10.51	14.92	8.87	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	**1,905.87**	**7,088.28**	**6,099.52**	**52,904.34**	**54,189.83**	**50,003.76**	-	-	-	**-**	**-**	-	-	**-**
Net assets	**8,247.08**	**8,111.15**	**8,150.92**	**26,949.67**	**27,727.97**	**25,621.12**	**8,899.98**	**8,890.13**	**8,880.14**	**1,078.49**	**1,066.65**	**1,048.07**	**-**	**408.25**

Details of group share of contingent liabilities and commitments relating to joint venture

(₹ in lakhs)

Particulars	Piramal Sunteck Realty Private Limited			GGICO Sunteck Limited#			Nariman Infrastructure LLP			Uniworth Realty LLP			Yukti Infraprojects LLP** (Refer note 54)	
	As at 31st March, 2021	As at 31st March, 2020	As at 1 April 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1 April 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1 April 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1 April 2019	As at 31st March, 2021	As at 31st March, 2020
Claims not acknowledged as debts	79.59	79.59	79.59	-	-	-	-	-	-	-	-	-	-	-
Capital and other commitments	59.51	59.51	-	-	-	-	-	-	-	-	-	-	-	-

(₹ in lakhs)

Summarised statement of profit and loss	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited #		Nariman Infrastructure LLP		Uniworth Realty LLP		Yukti Infraprojects LLP** (Refer note 54)	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Revenue	3,918.85	3,957.13	-	-	-	-	-	-	-	-
Other income	25.16	54.08	-	-	-	-	-	-	-	-
Cost of revenue	2,067.12	1,963.42	-	-	-	-	-	-	-	-
Depreciation and amortisation	5.97	7.94	-	-	-	-	-	-	-	-
Interest expense	805.30	745.23	28.35	100.97	-	-	-	-	-	-
Other expense	888.33	1,274.56	38.62	-	0.14	0.29	0.29	0.08	0.04	0.05
Income tax expense	44.70	56.93	-	-	-	-	(0.01)	-	-	-
Profit from continuing operations	**132.59**	**(36.87)**	**(66.97)**	**(100.97)**	**(0.14)**	**(0.29)**	**(0.28)**	**(0.08)**	**(0.04)**	**(0.05)**
Profit from discontinued operations	-	-	-	-	-	-	-	-	-	-
Profit for the year	**132.59**	**(36.87)**	**(66.97)**	**(100.97)**	**(0.14)**	**(0.29)**	**(0.28)**	**(0.08)**	**(0.04)**	**(0.05)**
Other comprehensive income	3.34	(2.90)	-	-	-	-	-	-	-	-
Total comprehensive income	**135.93**	**(39.77)**	**(66.97)**	**(100.97)**	**(0.14)**	**(0.29)**	**(0.28)**	**(0.08)**	**(0.04)**	**(0.05)**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

Reconciliation to carrying amounts

(₹ in lakhs)

Particulars	Piramal Sunteck Realty Private Limited		GGICO Sunteck Limited#		Nariman Infrastructure LLP		Uniworth Realty LLP		Yukti Infraprojects LLP** (Refer note 54)	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Opening net assets	8,111.15	8,150.92	27,727.97	25,621.12	8,890.13	8,880.14	1,066.65	1,048.07	408.25	-
Capital contributed/ (withdrawal) during the year	-	-	-	-	9.99	10.28	12.12	18.66	(408.21)	408.30
Profit/ (loss) for the year	132.59	(36.87)	(66.97)	(100.97)	(0.14)	(0.29)	(0.28)	(0.08)	(0.04)	(0.05)
Other comprehensive income	3.34	(2.90)	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	(711.33)	2,207.82	-	-	-	-	-	-
Closing net assets	**8,247.08**	**8,111.15**	**26,949.67**	**27,727.97**	**8,899.98**	**8,890.13**	**1,078.49**	**1,066.65**	**-**	**408.25**
Group's share in %	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	-	50.00%
Group's share in ₹	4,123.54	4,055.57	13,474.84	13,863.99	4,449.99	4,445.07	539.25	533.33	-	340.77

* Amount less than ₹ 500

** The 1st April, 2019 figures are not applicable for the comparison as LLP was incorporated on 23rd January, 2020

Based on management prepared unaudited financials statements.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

51.5 Financial information of a subsidiary (Starlight Systems (I) LLP) that have non-controlling interest is provided below:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1 April 2019
NCI percentage	-	-	20%
Summarised balance sheet			
Current assets (A)	-	-	1,05,909.46
Non-current assets (B)	-	-	1,059.33
Current liabilities (C)	-	-	21,570.27
Non-current liabilities (D)	-	-	173.65
Net assets (A+B-C-D)	-	-	**85,224.87**
Net assets attributable to NCI	-	-	9,102.70

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 20219
Summarised statement of profit and loss			
Revenue	-	7,686.88	44,556.93
Profit for the year	-	1,039.99	17,686.76
Other comprehensive income/ (loss)	-	(5.26)	(31.89)
Total comprehensive income	**-**	**1,034.73**	**17,654.87**
Profit/ loss allocated to NCI	-	83.51	1,357.88
OCI allocated to NCI	-	1.69	(0.88)
Total comprehensive income allocated to NCI	**-**	**85.20**	**1,357.00**

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2019
Summarised cash flows			
Cash flow from operating activities	-	-	9,588.35
Cash flow from investing activities	-	-	5,250.15
Cash flow from financing activities	-	-	(10,667.28)
Net increase	**-**	**-**	**4,171.22**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 52 (a) Business segment

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

The Holding Company's Chairman and Managing Director (CMD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the 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 separate reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

(b) Entity wide disclosures

None of the customers for the years ended 31st March, 2021 and 31st March, 2020 constituted 10% or more of the total revenue of the Group.

NOTE 53 Exceptional item for the year ended 31st March, 2021 represents balance written off in respect of trade receivables amounting to ₹ 603.50 lakhs (31st March, 2020 - Nil) as considered no longer recoverable.

NOTE 54 The Group, on 22th February, 2021, has exited from M/s Yukti Infraprojects LLP, a partnership firm, wherein the Holding Company together with one of its subsidiary were holding 50% interest in this partnership firm. Consequent to this exit, the Group has received ₹ 394.70 lakhs during the year ended 31st March, 2021 towards the capital contribution made including share of profit/(loss) till the date of exit.

NOTE 55 In case of Holding Company, other non-current financial assets as at 31st March, 2021 include ₹ 1,402.73 lakhs (31st March, 2020 : Current loans ₹ 686.16 lakhs, Non current investment ₹ 707.54 lakhs, Other current financial assets: ₹ 3.72 lakhs; 1st April, 2019: Current loans ₹ 468.29 lakhs, Non current investment ₹ 707.54 lakhs, Other current financial assets: ₹ 3.72 lakhs), representing amount receivable from a partnership firm ('Firm') in which the Holding Company was associated as a partner till 6th October 2020, which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner, which was considered as a joint venture of the Holding Company. The Holding Company had received arbitration award dated 4th May, 2018 in its favour in respect of this matter which has been further challenged by the other partner in Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Holding Company has not accounted for its share of profits or losses for the period from 2015 till 6th October, 2020, as the financial statements from the partnership firm are not available. Since there were no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.

NOTE 56 With effect from 9th March, 2020, Starlight Systems (I) LLP (SSILLP) became a wholly owned subsidiary of the Holding Company pursuant to the retirement of PDL Realty Private Limited (Retired Partner). The Retired Partner's balance of current capital and fixed capital as at 31st March, 2020 in the SSILLP, aggregating to ₹ 9,187.90 lakhs have been converted into the loan, which is secured by way of registered mortgaged of certain units of projects Signature Island and Signia Isles, located at Bandra Kurla Complex, Mumbai (security is yet to be created). The said loan will be converted into 1% secured Non-Convertible Debentures (NCDs), after conversion of the said LLP into a Private Limited Company. These NCDs will carry same securities as mentioned for the aforesaid loan and will be redeemed at premium out of the future free cash flow, as per the waterfall mechanism, from the specified projects of the said subsidiary only, subject to maximum of 20 years.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 57 Non-current investments in joint ventures and non-current loans as at 31st March, 2021 include ₹ 13,474.84 lakhs and ₹ 3,869.54 lakhs respectively, representing amount receivable from GGICO Sunteck Limited (GGICO), a joint venture Company, acquired through wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), which is in the business of development of real-estate project in Dubai. Development of the project undertaken by joint venture has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) during previous year against the other partner alleging that the other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). During the current year, the other JV partner has also initiated the arbitration before LCIA against SLL and the Holding Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. Both the arbitration have been admitted and arbitrator has also been appointed and the arbitration proceedings have also commenced. Basis legal opinion, the management is of the view that such claims are not tenable against the Holding Company and SLL. Further, considering the dispute, the Holding Company has accounted for its share of profits or losses in GGICO based on the unaudited financial statements certified by the management. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations which includes claims due from the joint venture partner if the joint venture is dissolved, Management believes that the realisable amount of Investment in joint venture is higher than the carrying value of the non-current investments and non-current loans due to which these are considered as good and recoverable as at 31st March, 2021.

NOTE 58 The outbreak of COVID-19 pandemic has disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Government from time to time. Although the business operations have recommenced post relaxation of lockdowns, the Group remains watchful of the potential impact pursuant to the second wave of the pandemic on resuming normal business operations on a continuous basis. The Group has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Management has taken into account the possible impacts of known events, upto the date of the approval of these consolidated financial statements, arising from COVID-19 pandemic on its operations and the carrying value of the assets and liabilities as at 31st March, 2021. However, there exists significant estimation uncertainty in relation to the future impact of COVID-19 pandemic on the Group and, accordingly, the actual impact in the future may be different from those presently estimated. The Group will continue to monitor any material change to the future economic conditions and consequential impact on the consolidated financial statements.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 59 "During the current year, the Group and its joint ventures have changed the method of revenue recognition from percentage of completion method to completed contract method in respect of certain real-estate projects pursuant to re-assessment of certain criteria to recognise revenue over the period of time towards satisfaction of performance obligation, reassessing the contracts for accounting under principal versus agent consideration, accounting for joint development arrangements and classification of unbilled revenue (contract assets) as specified in Ind-AS 115 – 'Revenue from Contract with Customers'. Management believes that considering the contractual terms, in respect of certain projects, an enforceable rights to payment does not arise until the development of the project is completed and therefore it would be more accurate on a comparative basis to recognise the revenue on transferring of control of property promised to the customers on completion of the projects. Further, pursuant to a clarification issued by International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Group and its joint ventures has excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as finance cost in the Statement of Profit and Loss. Further, the Group and its Joint ventures evaluated various matters under litigations in accordance with Ind-AS 37, Provisions, Contingent Liabilities and Contingent Assets and accounted the liabilities or made disclosure with respect to contingent liability, as the case may be. Further, goodwill has been impaired in the books as per Ind AS 36, as no underlying cash generating units exits. Further, the Group and its joint ventures had classified term loans as current borrowings basis the operating cycle of the project, whereas basis the guidance available in Division II - Ind AS Schedule III to the Companies Act 2013, the term loans has been reclassified to long term borrowings and current portion of long term borrowing under other financial liabilities.

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

Impact on Consolidated Statement of Profit and Loss **₹ in lakhs except earnings per share data**

Particulars	**For the year ended 31st March, 2020**
Revenue from operations	(5,159.54)
Cost of construction and development	(5,002.92)
Finance cost (not inventorised)	3,349.21
Other expenses	(20.56)
Profit before tax and share of profit /(loss) of joint ventures	(3,485.27)
Share of profit of joint ventures	(113.42)
Profit before tax	(3,598.69)
Tax expense - deferred tax	(973.54)
Profit for the year	(2,625.15)
Total comprehensive income/(loss) for the year, net of tax	(2,625.15)
Basic earnings / (loss) per share	(1.87)
Diluted earnings / (loss) per share	(1.87)

(figures in brackets represent decrease)

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

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

(₹ in lakhs)

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

(figures in brackets represent decrease)

Impact on Cash flow statement

There are no material impact on cash flows on account of restatement.

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 60 STATEMENT PURSUANT TO DETAILS TO BE FURNISHED FOR SUBSIDIARIES AS PRESCRIBED BY COMPANIES ACT, 2013

	Name of entity	31st March, 2021							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Holding Company: Sunteck Realty Limited	70%	1,94,215.85	90%	3,784.18	-3%	12.29	102%	3,796.47
	Subsidiaries								
	Indian								
1	Starlight Systems Private Limited	3%	8,538.88	1%	27.39	-448%	2,058.96	56%	2,086.34
2	Satguru Infocorp Services Private Limited	3%	9,295.29	-*	16.27	-448%	2,058.80	56%	2,075.07
3	Skystar Buildcon Private Limited	3%	7,625.42	38%	1,601.08	-1%	4.70	43%	1,605.78
4	Sunteck Property Holdings Private Limited	-*	155.21	-*	(0.77)	-	-	-*	(0.77)
5	Sahrish Constructions Private Limited	-*	1,106.96	2%	98.52	-	-	3%	98.52
6	Sunteck Realty Holdings Private Limited	-*	155.82	-*	(0.61)	-	-	-*	(0.61)
7	Advaith Infraprojects Private Limited	-*	78.94	-*	(0.42)	-	-	-*	(0.42)
8	Satguru Corporate Services Private Limited	46%	1,27,349.16	11%	480.15	-*	(0.26)	13%	479.89
9	Sunteck Real Estates Private Limited	-*	(2.52)	-*	(2.15)	-	-	-*	(2.15)
10	Sunteck Infraprojects Private Limited	-*	(0.75)	-*	(0.28)	-	-	-*	(0.28)
11	Starteck Lifestyle Private Limited	-*	0.43	-*	0.27	-	-	-*	0.27
12	Starlight Systems (I) LLP	27%	74,342.40	-1%	(36.53)	-1%	4.05	-1%	(32.48)

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

	Name of entity	31st March, 2021							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
13	Mithra Buildcon LLP	4%	10,705.99	-*	(0.19)	-	-	-*	(0.19)
14	Clarissa Facility Management LLP	-*	(15.66)	-*	(18.76)	-	-	-1%	(18.76)
15	Magnate Industries LLP	1%	2,500.04	-*	(0.41)	-	-	-*	(0.41)
16	Shivay brokers private limited	-*	(7.78)	-*	(1.91)	-	-	-*	(1.91)
	Foreign								
1	Sunteck Lifestyle International Private Limited*	9%	25,659.66	-*	(14.20)	1%	(2.35)	-*	(16.55)
2	Sunteck Lifestyles Limited	7%	20,138.70	-9%	(393.60)	109%	(501.31)	-24%	(894.91)
3	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(1,068.57)	-*	(1.27)	-6%	27.05	1%	25.78
	Joint Ventures (Investment as per equity method)								
	Indian								
1	Piramal Sunteck Realty Private Limited	1%	4,123.54	2%	66.30	-*	1.67	2%	67.97
2	Nariman Infrastructure LLP	2%	4,449.99	-*	(0.07)	-*	-	-*	(0.07)
3	Uniworth Realty LLP	-*	539.25	-*	(0.14)	-*	-	-*	(0.14)
	Foreign								
1	GGICO Sunteck Limited	5%	13,474.84	-1%	(33.49)	-*		-1%	(33.49)
	Total elimination/ adjustment	-82%	(2,26,135.98)	-33%	(1,375.28)	897%	(4,123.03)	-147%	(5,498.30)
	Total	100%	2,77,225.09	100%	4,194.07	100%	(459.43)	100%	3,734.64

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

	Name of entity	31st March, 2020							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Holding Company: Sunteck Realty Limited	70%	1,91,846.26	116%	8,680.49	-5%	(48.31)	101%	8,632.18
	Subsidiaries								
	Indian								
1	Starlight Systems Private Limited	3%	7,908.53	1%	49.37	-724%	(7,513.26)	-88%	(7,463.89)
2	Satguru Infocorp Services Private Limited	3%	7,220.22	1%	43.78	-724%	(7,512.00)	-88%	(7,468.22)
3	Skystar Buildcon Private Limited	2%	6,019.64	13%	1,007.98	-*	(2.81)	12%	1,005.17
4	Sunteck Property Holdings Private Limited	-*	155.98	-*	9.24	-	-	-*	9.24
5	Sahrish Constructions Private Limited	-*	(0.99)	-*	(0.39)	-	-	-*	(0.39)
6	Sunteck Realty Holdings Private Limited	-*	156.43	-*	9.28	-	-	-*	9.28
7	Advaith Infraprojects Private Limited	-*	79.36	21%	1,564.13	-	-	18%	1,564.13
8	Satguru Corporate Services Private Limited	-*	1,26,795.02	-*	1,464.83	-	-	17%	1,464.83
9	Sunteck Real Estates Private Limited	-*	(0.37)	-*	(0.19)	-	-	-*	(0.19)
10	Sunteck Infraprojects Private Limited	-*	(0.47)	-*	(0.24)	-	-	-*	(0.24)
11	Starteck Lifestyle Private Limited	-*	0.16	-*	6.57	-	-	-*	6.57
12	Starlight Systems (I) LLP	27%	75,584.65	12%	925.35	3%	33.10	11%	958.45
13	Mithra Buildcon LLP	3%	9,619.73	-*	(0.13)	-	-	-*	(0.13)

	Name of entity	31st March, 2020							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
14	Clarissa Facility Management LLP	-*	2.77	-*	0.32	-	-	-*	0.32
15	Magnate Industries LLP	1%	2,499.90	-*	(0.20)	-	-	-*	(0.20)
	Foreign								
1	Sunteck Lifestyle International Private Limited*	9%	25,010.84	-*	(14.91)	5%	54.74	-*	39.83
2	Sunteck Lifestyles Limited	7%	20,394.15	-6%	(445.91)	119%	1,235.20	9%	789.29
3	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)	-*	(1,094.35)	-*	5.16	-8%	(84.17)	-1%	(79.02)
	Joint Ventures (Investment as per equity method)								
	Indian								
1	Piramal Sunteck Realty Private Limited	1%	4,055.57	-*	(18.00)	-*	(1.45)	-*	(19.45)
2	Nariman Infrastructure LLP	2%	4,445.07	-*	(0.15)	-*	-	-*	(0.15)
3	Uniworth Realty LLP	-*	533.33	-*	(0.04)	-*	-	-*	(0.04)
4	Yukti Infraprojects LLP	-*	340.77	-*	(0.03)	-*	-	-*	(0.03)
5	Kanaka and associates	-*	707.54	-	-	-	-	-	-
	Foreign								
1	GGICO Sunteck Limited	5%	13,863.99	-1%	(50.49)	-	-	-1%	(50.49)
	Total elimination/ adjustment	-80%	(2,21,271.37)	-77%	(5,749.09)	1434%	14,876.54	107%	9,127.45
	Total		**2,74,872.36**	**100%**	**7,486.75**	**100%**	**1,037.58**	**100%**	**8,524.33**

* less than 0.5%

Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 61 BUSINESS COMBINATION

During the year, the Group acquired 100% stake in the Shivay Brokers Private Limited for a consideration of ₹ 1.00 lakh. Details of identifiable assets acquired and liabilities assumed are given here under:

	(₹ in lakhs)
Investment property	116.85
Financial assets	1.40
Financial liabilities	(117.25)
Net Assets	**1.00**

The financial numbers mentioned above are before inter-company eliminations.

NOTE 62 Figures pertaining to previous year have been regrouped/ reclassified wherever found necessary to conform to current year's presentation other than restatement impacts as stated in note 59 above.

This is the summary of significant accounting policies and other explanatory information referred to in our audit report of even date.

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
DIN: 00129854

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Independent Auditors' Report

To the Members of Sunteck Realty Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying standalone financial statements of Sunteck Realty Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

4. We draw attention to:

   i. Note 57 to the accompanying standalone financial statements regarding uncertainties relating to recoverability of 'Other non-current financial assets' aggregating ₹ 1,402.73 lakhs as at 31st March, 2021 from a partnership firm ('firm'), in which the Company was associated as a partner till 6th October, 2020. On account of certain disputes with the other partner of the firm, the Company had initiated arbitration proceedings against the other partner which was decided in favour of the Company on 4th May, 2018 but has been challenged by the other partner before the Bombay High Court. Further, as described in the said note, the financial statements of the firm are not available with the Company and therefore, the Company's share of profit/(loss) for the period from 2015 till 6th October, 2020 has not been accounted by the management for preparation of the standalone financial statements, however the management is of the view that the impact of such share of profit/(loss) would not be material to the accompanying standalone financial statements since there are no operations in the partnership firm during the aforesaid period. Basis the favourable arbitration award and the legal opinion obtained, the management believes that the aforesaid balances are fully recoverable and hence, no provision for impairment is required to be recognised in respect of such balances as at 31st March, 2021.

   ii. Note 60 to the accompanying standalone financial statements, which describes the uncertainties relating to the outbreak COVID-19 pandemic and management evaluation of its impact on the Company's operations and on the accompanying standalone financial statements of the Company as at 31st March, 2021, the extent of which is significantly dependent on future developments.

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

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our

Independent Auditors' Report (Contd.)

audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
(i) Revenue recognition for real estate development contracts	
The accounting policies relating to revenue recognition is set out in Note 2(d) to the standalone financial statements. As per the principles of Ind AS 115 -'Revenue from Contracts with Customers' (Ind AS 115), revenue from sale of residential/ commercial properties is recognized when the performance obligations are essentially complete and it is probable that the economic benefits will flow to the Company. Revenue from real-estate contracts for some projects is recognised over a period of time (using percentage of completion method), if the necessary conditions/ obligations as mentioned in the Ind AS 115 are satisfied, in all other cases, revenue is recognized at the point in time when the control over the property has been transferred to the buyer. Significant level of judgement is required in identifying contract obligations and whether these obligations are satisfied over a period of time or at the point in time. Further, for determining revenue using percentage of completion method, budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, revenue recognition was identified as a key audit matter for the current year audit.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy for revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of the systems, processes and controls implemented by the management for recording and calculating revenue; • Assessed the design and implementation of key controls over the recognition of contact revenue, completeness and accuracy of cost and revenue reports generated from the system and tested the operating effectiveness of these controls; • On a sample basis inspected the underlying customer contracts to understand the contractual terms whereby ownership rights will be transfer to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property at a point in time or over time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • Compared the aggregate project cost (including costs incurred) with costs of similar projects; • Verified the possession letters issued on sample basis along with the proof of deliveries; • Verified of the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; • Performed a retrospective review of costs incurred with budgeted costs to identify significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project; • Tested revenue recognition for cut-off transactions on sample basis to assess whether the timing of revenue recognition is appropriate; and • Assessed the adequacy of disclosures included in financial statements, as specified in Ind AS 115.

Independent Auditors' Report (Contd.)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">(ii) Carrying values of inventories</td></tr>
<tr><td>The accounting policies for Inventories are set out in Note 2(j) to the standalone financial statements.

Inventory of the Company comprise of completed real estate units and construction work in progress of ongoing projects. Inventory is valued at cost and net realisable value (NRV), whichever is less.

NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost.

The cost includes direct and indirect expenditure relating or incidental to construction activity. Various estimates such as prevailing market conditions, stage of completion of the projects, future selling price, selling costs and cost to complete projects are necessary to derive NRV. Refer Note 12 in respect of construction work-in-progress of ₹ 25,873.87 lakhs and completed units of ₹ 2,037.19 lakhs to the standalone financial statements.

Considering the significance of management judgement involved as mentioned above, and the materiality of amounts involved, impairment of was identified as a key audit matter for the current year audit.</td><td>Our audit procedure included, but was not limited to, the following procedures:
• Obtained an understanding of the management process for identification of possible impairment indicators and process performed by the management for impairment testing and the management process of determining the Net Realisable Value (NRV);
• Enquired of the management and inspected the internal controls related to inventory valuation along with the process followed to recover/adjust these and assessed whether impairment is required;
• Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred construction budgets and net realisable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls;
• Where the management involved specialists to perform valuations, evaluated the objectivity and independence of those specialists;
• Compared NRV with recent sales or estimated selling price and also checked the general selling costs;
• Compared the estimated construction costs to complete each project with the Company's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV; and
• Assessed the appropriateness and adequacy of the disclosures made by the management for the impairment losses recognized in accordance with applicable accounting standards.</td></tr>
</table>

Independent Auditors' Report (Contd.)

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matters</th></tr>
<tr><td colspan="2">(iii) Recoverability of carrying value of investment in/ loan to subsidiaries and joint ventures</td></tr>
<tr><td>The accounting policies for carrying value of investment in subsidiaries and joint ventures are set out in Note 2(aa) to the standalone financial statements.

The Company's investment portfolio represents a significant portion of the Company's total assets, which primarily consists of investments in equity instruments of subsidiaries and joint ventures

The aforesaid investments are valued at cost less accumulated impairment losses, if any. The investments are assessed for impairment at each reporting date.

The Company's non-current investments include investments in Sunteck Lifestyle International Private Limited (SLIPL), a subsidiary, of ₹ 25,796.90 lakhs. SLIPL, which had further acquired 50% share in joint venture (JV) company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivables from SLL aggregating ₹ 751.74 lakhs. SLL has incurred losses and net-worth has been partially eroded. Development of the project by GGICO has been delayed on account of certain disputes with the other JV partner and SLL has initiated arbitration in previous period against the other partner which is currently pending before London Court of International Arbitration (LCIA). Further, during the current year 31st March, 2021, the other JV partner has also initiated the arbitration proceedings before LCIA against the Company and SLL, which has been admitted by LCIA as further explained in the Note 61.

The assessment of recoverable amount of the Company's investment from subsidiaries and joint ventures is considered as significant risk area in view of the materiality of the amounts involved, judgements involved in determining of impairment/ recoverability of the carrying value of the investment from subsidiaries and joint ventures, which includes assessment of conditions and financial indicators of the investee, such as current projects, expected sales, future business plan, upcoming projects and the recoverability of certain investments.

We focused on this area as a key audit matter due to significant risk and judgement involved in forecasting future cash flows and the selection of assumptions.

Considering this matter is fundamental to the understanding of the user of standalone financial statement, we draw attention to Note 61 of the standalone financial statements, regarding the Company's non-current investment in a subsidiary company, Sunteck Lifestyle International Private Limited.</td><td>Our audit procedure included, but was not limited to, the following procedures:

• Obtained an understanding of the management process for identification of impairment indicators for assessing the recoverability of the carrying value of investment in/ loan to subsidiaries and joint ventures;

• Assessed the appropriateness of the relevant accounting policies of the Company, including those relating to recognition and measurement of investments by comparing with the applicable accounting standards;

• Evaluated the design and implementation and tested the operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts;

• Assessed the valuation methods used, financial position of the subsidiaries, joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries and joint ventures;

• For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability;

• Verified the inputs used in the projected profitability;

• Tested the assumptions and understanding the forecasted cash flows of subsidiaries and joint ventures based on our knowledge of the Company and the markets in which they operate;

• Assessed the comparability of the forecasts with historical information;

• Analysed the possible indications of impairment and understanding Company's assessment of those indications;

• Read and evaluated the litigation related documents and obtained an understanding of the current status of the disputed case; and

• Assessed the appropriateness of the Company's description of the accounting policy and disclosures in respect of the investment in subsidiaries and joint ventures (including interest accrued) and whether these are adequately presented in the standalone financial statements.</td></tr>
</table>

Independent Auditors' Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
(iv) Restatement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors	
The accounting policies for restatement of financial statements are set out in Note 2(cc) to the standalone financial statements. During the current year, the Company has reassessed the method of revenue recognition for various contracts entered by the Company, which includes applying completed contract method instead of percentage of completion method, principal versus agent consideration, accounting for joint development arrangement, classification of unbilled revenue (contract asset) as specified in Ind-AS 115. The Company has further made various other restatements relating to capitalization of borrowing costs, classification of borrowings/certain investments, assessment of matters under litigations which has been explained in Note 54 of the standalone financial statements. The aforesaid restatements required detailed assessment of all ongoing contacts entered into by the Company and required significant judgements to be made on part of the management. Considering the quantum of amounts involved, the audit efforts required to audit such restatements and in-depth, frequent interactions with the management involved, restatement is identified as a key audit matter for the current year audit. Considering this matter is fundamental to the understanding of the user of standalone financial statement, we draw attention to Note 54 of the standalone financial statements, regarding the restatement of comparative financial information on account of various adjustments, reclassifications and corrections of errors.	Our audit procedure included, but was not limited to, the following procedures: • Obtained an understanding of the management process for identification of restatement adjustments to be made in the standalone financial statements; • Evaluated the design and implementation and tested the operating effectiveness of controls over the Company's process of relevant controls; • Understood from the management the rationale in view of the applicable accounting standards for all the restatements carried out in the financial statements; • Obtained the joint development agreements / contracts with landowners and assessed its terms to evaluate the applicability of principal versus agent consideration; • Read and assessed the litigation related documents and understanding the current status of the disputed case; and • Ensured that all restatement adjustments have been dealt with and disclosed in the financial statement in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors as well as the respective accounting standards, where relevant.

Information other than the Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditors' Report (Contd.)

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

Independent Auditors' Report (Contd.)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The standalone financial statements of the Company for the years ended 31st March, 2020 and 31st March, 2019 were audited by the predecessor auditor, M/s Lodha and Co., Chartered Accountants, who have expressed an unmodified opinion on those standalone financial statements vide their audit reports dated 28th July, 2020 and 2nd May, 2019 respectively.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's 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 I a statement on the matters specified in paragraphs 3 and 4 of the Order.

19. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

    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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) the matters described in paragraphs 4(i) and 4(ii) under the Emphasis of Matters section and paragraph 6(iii) under the Key Audit Matters section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act;

    g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 29th June, 2021 as per Annexure II expressed a modified opinion;

Independent Auditors' Report (Contd.)

and

h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company, as detailed in Notes 40(i), 40(ii), 40(iii), 57 and 61 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31st March, 2021;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2021;

   iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021; and

   iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November, 2016 to 30th December, 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

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

Rakesh R. Agarwal
Partner
Membership No. 109632
UDIN: 21109632AAAAHB3500

Place: Mumbai
Date: 29th June, 2021

Annexure I to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31st March, 2021.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties are held in the name of the Company except for the following properties:

Nature of property	Total Number of Cases	Whether leasehold / freehold	Gross block as on 31st March, 2021 (₹ in lakhs)	Net block as on 31st March, 2021 (₹ in lakhs)	Remarks
Investment Property - Building	1	Freehold	188.36	179.57	Transferred as a result of amalgamation wherein the tittle deeds are in the name of the transferor. (Refer Note 56)
Investment Property – Building	1	Freehold	178.24	169.60	
Investment Property – Building	1	Freehold	1,456.22	1,382.80	Constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.
Property, plant and equipment	1	Freehold land and building	1,663.84	1,477.00	

(ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has granted interest free/interest bearing unsecured loans to companies, firms and limited liability partnerships (LLPs) covered in the register maintained under Section 189 of the Act; and with respect to the same:

(a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) the schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular. Further the schedule of payment of the interest has not been stipulated and hence we are unable to comment as to whether receipts of the interest are regular.

(c) there is no overdue principal amount in respect of loans granted to such companies, firms and LLPs. Further, in the absence of stipulated schedule of payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of the interest.

(iv) In our opinion, the Company has complied with the provisions of Sections 185 and 186, to the extent applicable, in respect of loan, investments, guarantees and security.

Annexure I to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31st March, 2021. (Contd.)

(v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues including provident fund, goods and service tax, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of goods and services tax, sales-tax, duty of customs, duty of excise, service tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute. The dues outstanding in respect of income-tax on account of any dispute, are as follows. Statement of disputed dues:

Name of the statute	Nature of dues	Amount (₹ in lakhs)	Amount paid under Protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	6.29	-	AY 2007-08	Income Tax Appellate Tribunal (ITAT) (referred back to Assessing Officer for reassessment)
		28.01	-	AY 2008-09	
		20.84	-	AY 2009-10	
		13.95	-	AY 2011-12	
		10.67	-	AY 2012-13	
		231.45	31.04	AY 2013-14	Commissioner of Income Tax (CIT) Appeals
		8.36	-	AY 2014-15	ITAT
		50.70	-	AY 2015-16	CIT Appeals
		21.12	-	AY 2016-17	
		16.32	-	AY 2017-18	
		5.05	-	AY 2018-19	

(viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution during the year. The Company has no loans or borrowings payable to government and did not have any outstanding debentures during the year.

(ix) The Company did not raise moneys by way of initial public offer/ further public offer (including debt instruments) during the year. In our opinion, the Company has applied moneys raised by way of term loans for the purposes for which these were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) Managerial remuneration has been paid by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

Annexure I to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31st March, 2021. (Contd.)

(xiii) In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

(xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered 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 Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632
UDIN: 21109632AAAAHB3500

Place: Mumbai
Date: 29th June, 2021

Annexure II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31st March, 2021.

Annexure II

Independent Auditor's Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Sunteck Realty Limited ('the Company') as at and for the year ended 31st March, 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 company's internal financial controls with reference to financial statements include 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 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 financial statements.

Annexure II to the Independent Auditor's Report of even date to the members of Sunteck Realty Limited on the standalone financial statements for the year ended 31st March, 2021. (Contd.)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls with reference to financial statements as at 31st March, 2021, due to the identification of matters resulting in material restatement of the accompanying standalone financial statements, as stated in Note 54 to these standalone financial statements. Specifically, controls were not operating effectively towards:

   a) Recognition of revenue in accordance with 'Ind AS 115, Revenue from contracts with customers', which led to material restatement in revenues and cost of construction.

   b) Financial reporting process with respect to preparation, review and approval of financial statements for ensuring compliance with Schedule III to the Act, which led to a potential material restatement in the classification and disclosure of investments.

   c) Estimation of provisions and contingent liabilities with respect to outstanding litigations in accordance with 'Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets'.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31st March, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements, were operating effectively as at 31st March, 2021.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31st March, 2021, and the material weaknesses do not affect our opinion on the standalone financial statements of the Company.

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

Rakesh R. Agarwal
Partner
Membership No. 109632
UDIN: 21109632AAAAHB3500

Place: Mumbai
Date: 29th June, 2021

Standalone Balance Sheet

as at 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
ASSETS				
Non - current assets				
Property, plant and equipment	3	2,399.68	2,661.30	1,312.79
Capital work in progress		929.08	-	-
Investment properties	4	1,731.97	1,758.09	2,428.22
Intangible assets	5	5.03	1.38	1.75
Intangible assets under development		28.00	-	-
Investments in subsidiaries and joint ventures	6(a)	169,059.09	175,162.97	143,605.52
Financial assets :				
Investments	6(b)	65.53	3,188.91	2,865.29
Trade receivables	7	-	332.76	-
Loans	8	32.58	33.76	59.36
Other financial assets	9	2,154.47	-	170.35
Deferred tax assets (net)	10	1,717.67	1,708.39	-
Income tax assets (net)	39	384.04	444.40	447.61
Other non-current assets	11	-	3.31	5.94
Total non-current assets		**178,507.14**	**185,295.27**	**150,896.83**
Current assets				
Inventories	12	28,078.03	37,380.29	30,239.16
Financial assets				
Investments	13	3,151.55	-	292.96
Trade receivables	14	9,733.59	7,629.68	14,293.72
Cash and cash equivalents	15	2,678.83	2,165.14	1,494.91
Other bank balances	16	3,256.85	3,347.12	2,507.20
Loans	17	18,029.48	23,725.25	40,161.69
Other financial assets	18	4,207.52	5,392.11	6,746.54
Other current assets	19	16,164.11	9,113.96	4,239.34
Total current assets		**85,299.96**	**88,753.55**	**99,975.52**
Total assets		**263,807.10**	**274,048.82**	**250,872.35**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	20	1,463.94	1,463.72	1,463.37
Other equity	21	192,751.91	190,382.54	183,812.90
Total equity		**194,215.85**	**191,846.26**	**185,276.27**
LIABILITIES				
Non - current liabilities				
Financial liabilities				
Borrowings	22	27,463.91	25,300.83	12,536.50
Other financial liabilities	23	259.48	248.08	258.14
Provisions	24	66.22	69.25	25.07
Deferred tax liabilities (net)	10	-	-	200.39
Other non-current liabilities	25	31.03	23.11	22.90
Total non-current liabilities		**27,820.64**	**25,641.27**	**13,043.00**
Current liabilities				
Financial liabilities				
Borrowings	26	10,128.89	17,591.77	14,521.41
Trade payables	27			
- total outstanding dues of micro enterprises and small enterprises		686.53	735.84	56.30
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,781.69	8,282.91	4,892.20
Other financial liabilities	28	2,792.89	17,938.31	17,124.89
Other current liabilities	29	21,007.38	11,358.96	15,931.10
Provisions	30	124.38	83.66	27.18
Current tax liabilities (net)	39	248.85	569.84	-
Total current liabilities		**41,770.61**	**56,561.29**	**52,553.08**
Total liabilities		**69,591.25**	**82,202.56**	**65,596.08**
Total equity and liabilities		**263,807.10**	**274,048.82**	**250,872.35**
Summary of significant accounting policies	2			

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

This is the balance sheet referred to in our report of even date

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
DIN: 00129854

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Standalone Statement of Profit and Loss

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
INCOME			
Revenue from operations	31	31,390.09	25,925.21
Other income	32	2,529.08	3,910.20
Total income		**33,919.17**	**29,835.41**
EXPENSES			
Cost of construction and development	33	9,533.30	19,902.57
Changes in inventories of work-in-progress and finished properties	34	9,231.37	(6,919.68)
Employee benefits expense	35	1,772.08	1,138.07
Finance costs	36	4,866.63	4,319.53
Depreciation and amortisation expense	37	313.93	260.08
Other expenses	38	3,130.40	3,121.05
Total expenses		**28,847.71**	**21,821.62**
Profit before exceptional items and tax		**5,071.46**	**8,013.79**
Exceptional item - expense	59	603.50	-
Profit before tax		**4,467.96**	**8,013.79**
Tax expense	39		
Current tax		697.09	1,225.67
Deferred tax		(13.31)	(1,892.37)
Profit for the year		**3,784.18**	**8,680.49**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	43	3.97	(41.27)
- Equity Instruments through other comprehensive income		12.34	(23.45)
- Income tax relating to above items		(4.02)	16.41
Other comprehensive income/ (loss) for the year		**12.29**	**(48.31)**
Total comprehensive income for the year		**3,796.47**	**8,632.18**
Earnings per equity share of face value ₹1 each	50		
Basic (in ₹)		2.59	5.93
Diluted (in ₹)		2.59	5.92
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these standalone financial statements
This is the statement of profit and loss referred to in our report of even date

For and on behalf of the Board of Directors

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
DIN: 00129854

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Standalone Statement of Changes in Equity
for the year ended 31st March, 2021

(₹ in lakhs)

A. Equity share capital (Refer note 20)	Amount
As at 1st April, 2019	**1,463.37**
Changes in equity share capital during the year	0.35
As at 31st March, 2020	**1,463.72**
Changes in equity share capital during the year	0.22
As at 31st March, 2021	**1,463.94**

B. Other equity (Refer note 21)

(₹ in lakhs)

Particulars	Other equity									Total other equity
	Share application money pending allotment	Reserves and surplus							Other comprehensive income	
		Capital reserve on merger	Common control transactions capital reserve	Securities premium	Share based payment reserve	Debenture redemption reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
As at 31st March, 2019	**18.50**	**7,735.92**	**320.54**	**96,422.32**	**268.04**	**500.00**	**112.26**	**78,865.87**	**(3.62)**	**184,239.83**
Impact of change on account of restatement (Refer note 54)	-	-	-	-	-	-	-	(426.93)	-	(426.93)
Restated balance as at 1st April, 2019	**18.50**	**7,735.92**	**320.54**	**96,422.32**	**268.04**	**500.00**	**112.26**	**78,438.94**	**(3.62)**	**183,812.90**
Profit for the year	-	-	-	-	-	-	-	8,680.49	-	8,680.49
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	(29.25)	(19.06)	(48.31)
Allotment of shares against share application money received	(18.50)	-	-	-	-	-	-	-	-	(18.50)
Securities premium on issuance of equity shares	-	-	-	78.95	-	-	-	-	-	78.95
Transfer from share based payment reserve on exercise of stock options	-	-	-	48.37	(48.37)	-	-	-	-	-
Recognition of share based payment (net)	-	-	-	-	72.20	-	-	-	-	72.20
Transfer (to)/ from debenture redemption reserve	-	-	-	-	-	(500.00)	-	500.00	-	-

Standalone Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Other equity									Total other equity
	Share application money pending allotment	Reserves and surplus							Other comprehensive income	
		Capital reserve on merger	Common control transactions capital reserve	Securities premium	Share based payment reserve	Debenture redemption reserve	General reserve	Retained earnings	Equity instrument through other comprehensive income	
Dividends paid	-	-	-	-	-	-	-	(2,195.19)	-	(2,195.19)
Balance as at 31st March, 2020	**-**	**7,735.92**	**320.54**	**96,549.64**	**291.87**	**-**	**112.26**	**85,394.99**	**(22.68)**	**190,382.54**
Profit for the year	-	-	-	-	-	-	-	3,784.18	-	3,784.18
Other comprehensive income/ (loss) for the year	-	-	-	-	-	-	-	2.81	9.48	12.29
Premium on issuance of equity shares	-	-	-	50.65	-	-	-	-	-	50.65
Transfer from share based payment reserve on exercise of stock options	-	-	-	20.93	(20.93)	-	-	-	-	-
Recognition of share based payment (net)	-	-	-	-	(19.46)	-	-	-	-	(19.46)
Dividends paid	-	-	-	-	-	-	-	(1,458.29)	-	(1,458.29)
Balance as at 31st March, 2021	-	**7,735.92**	**320.54**	**96,621.22**	**251.48**	-	**112.26**	**87,723.69**	**(13.20)**	**192,751.91**

The accompanying notes are an integral part of these standalone financial statements
This is the statement of Changes in Equity referred to in our report of even date

For and on behalf of the Board of Directors

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

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
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Ramakant Nayak
Director
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Rakesh R. Agarwal
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Membership No. 109632

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Place: Mumbai
Date : 29th June, 2021

Standalone Statement of Cash Flows
for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	4,467.96	8,013.79
Adjustments for:		
Depreciation and amortisation expenses	313.93	260.08
Gain on fair valuation of Investments	(13.49)	(344.78)
Share-based payments/ (reversal) to employees	(21.00)	41.86
Dividend income	(1,456.00)	(2,195.17)
Interest income	(1,038.59)	(896.81)
Finance costs	4,866.63	4,319.53
Share of (profit)/ loss from LLPs/ partnership firms	51.41	(854.01)
Sundry balances written off (net)	70.18	3.02
Exceptional item expenses	603.50	-
Property, plant and equipment written off	-	80.61
Provision for expected credit loss	58.50	79.00
Unrealised foreign exchange loss / (gain)	32.94	(26.31)
Provision for corporate social responsibility	159.47	223.70
Operating profit before working capital changes	**8,095.44**	**8,704.51**
Adjustments for:		
(Increase)/ decrease in inventories	9,303.82	(7,141.10)
(Increase)/ decrease in trade receivables	(2,503.33)	6,179.40
(Increase) in loans, other financial assets, other non-current and current assets	(5,813.10)	(8,510.97)
Increase/ (decrease) in trade payables	(1,710.00)	3,916.41
Increase/ (decrease) in other financial liabilities, provisions and other current and non-current liabilities	9,719.47	(3,129.74)
Cash flows generated from operations	**17,092.30**	**18.51**
Direct taxes paid (net)	(957.71)	(652.62)
Net cash flow generated from / (used in) operating activities - [A]	**16,134.59**	**(634.11)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress, investment property, capital advance, payable for capital goods and intangible assets under development)	(1,186.15)	(876.23)
Proceed from sale of property, plant and equipment	24.28	34.25
Investment in subsidiaries	(667.33)	(14,660.09)
(Infusion) / withdrawal of capital in LLPs (net)	6,009.92	(15,752.68)
Dividend received	1,456.00	2,195.17
Interest received	1,043.11	1,919.63
Repayment of loans given to subsidiaries and joint ventures (net)	4,233.79	19,768.47
Net cash flow generated from / (used in) investing activities - [B]	**10,913.62**	**(7,371.48)**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares (including securities premium)	71.81	109.16
Proceeds from non-current borrowings	8,742.00	26,296.56
Repayment of non-current borrowings	(21,424.48)	(14,237.49)
(Repayments)/receipt of current borrowings (net)	(7,462.88)	3,070.36

Standalone Statement of Cash Flows (Contd.)
for the year ended 31st March, 2021

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Dividends paid (including tax on dividend)	(1,461.29)	(2,195.01)
Finance cost paid	(4,999.68)	(4,367.76)
Net cash flow (used in) / generated from financing activities - [C]	**(26,534.52)**	**8,675.82**
Net increase in cash and cash equivalents - [A+B+C]	**513.69**	**670.23**
Cash and cash equivalents at the beginning of the year	2,165.14	1,494.91
Cash and cash equivalents at the end of the year	**2,678.83**	**2,165.14**
Component of cash and cash equivalents : (Refer note 15)		
Cash on hand	9.94	9.56
Balances with banks :		
in current accounts	2,668.89	2,155.58
	2,678.83	**2,165.14**

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

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

This is the statement of cash flow referred to in our report of even date

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
DIN: 00129854

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021

1. CORPORATE INFORMATION

Sunteck Realty Limited ("the Company") [CIN: L32100MH1981PLC025346] is primarily engaged in the business of real estate construction/ real estate development and incidental services.

The Company is a Limited Company, domiciled in India. The Company was incorporated on 1st October, 1981 and has its registered office at 5th Floor, Sunteck Centre Subhash Road, Vile Parle (East) Mumbai. Maharashtra - 400057.

The Company's shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange.

These standalone financial statements of the Company for the year ended 31st March, 2021 were approved by the Board of Directors on 29th June, 2021.

2. SUMMARY OF 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 – Statement of compliance

The Company has prepared its financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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 and duration (from launch till occupation certificate period) of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and other business are based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle of respective businesses.

These standalone financial statements are presented in Indian rupee, which is the functional currency of the Company. All financial information is presented in Indian rupees.

b) Critical estimates and judgements

The preparation of the financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Useful lives of property, plant and equipment and investment properties

Property, plant and equipment and investment property represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

ii. Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and noncurrent categories based on management's expectation of the timing of realisation of the assets or timing of contractual settlement of liabilities.

iii. Compensation liability in case of project under development

The management requires to make estimates of payments to be made in connection with the temporary accommodation facilities provided to the tenants and corpus payments for acquiring land developments rights in case of redevelopment projects.

iv. Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

v. Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

vi. Revenue recognition

The Company recognises revenue including other fee such as club house charges etc. over the time of completion of project where criteria of Ind AS 115 are met. This requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

vii. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

viii. Valuation of deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ix. Defined benefit obligation

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Functional Currency is the currency of a primary economic environment in which the Company operates.

(ii) Initial recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non- monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

(iv) Foreign operations

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.

d) Revenue recognition

(i) Revenue from real estate development/sale, maintenance services and project management services

Revenue from contracts with customers

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products (residential or commercial completed units) or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies the performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where any one of the above conditions are not met, revenue is recognised at the point in time (completed contract basis) at which the performance obligation is satisfied.

In case, revenue is recognised over the time, it is being recognised from the financial year in which the agreement to sell or any other binding documents containing salient terms of agreement to sell is executed. In respect of 'over the period of time', the revenue is recognised based on the percentage-of-completion method ('POC method') of accounting with cost of project incurred (input method) for the respective projects determining the degree of completion of the performance obligation.

The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date, if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

The Company bills to customers for construction contracts as per agreed terms. The Company adjusts the transaction price for the effects of the significant financing component included in the contract price in the case of contracts involving the sale of property under development, where the Company offers deferred payment schemes to its customers.

The revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. In case, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

Revenue in excess of billing (unbilled revenue) are classified as contract asset while invoicing in excess of revenues (bill in advance) are classified as contract liabilities.

(ii) Revenue from Joint Development Agreement (JDA)

For projects executed through JDA, the land owner provides land and the Company undertakes to develop the project on such land. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

(iii) Rent

Rental income is recognised on a time proportion basis as per the contractual obligations agreed with the respective tenant.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(iv) Maintenance income

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Company when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Company considers the terms of the contract and its customary business practices to determine the transaction price.

(v) 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.

(vi) Forfeiture income

Forfeiture income is recognised on cancellation of unit by unitholder and when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(vii) Dividend

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

(viii) Profit /Loss from Partnership Firms / Limited Liability Partnerships (LLP)

Share of profit / loss from firms/ LLPs in which the entity is a partner is accounted for in the financial period ending on (or before) the date of the balance sheet on the basis of financial statements and as per the terms of the respective partnership deed.

Other income is recognised as and when due or received, whichever is earlier.

e) Cost of revenue (cost of real estate projects)

Cost of project, includes cost of land (cost of development rights/ land under agreements to purchase) liaisoning costs, estimated internal development costs, external development charges, overheads, construction costs and development/ construction materials, which is charged to the statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

"Costs to obtain contracts" such as brokerage fees paid for obtaining sales contracts, are recognised as assets when incurred and amortised over the period of time or at the point in time depending upon recognition of revenue from the corresponding property sale contract.

f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

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 in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- 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. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax 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 when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefit in the form of availability of setoff against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

g) Leases

Effective 1st April, 2019, the Company has adopted Ind AS 116, "Leases" using the modified retrospective approach, as a result of which the comparative information is not required to be restated.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

Company as a lessee

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases.

At present, all contracts in the Company are of low lease value and for these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Company as a lessor

Leases for which the Company is a lessor classified as finance or operating lease. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

h) 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.

i) Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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 and net realisable value.

Land and development rights	Land and development rights (including development cost) are valued at lower of cost and net realisable value. Costs include land acquisition cost and initial development cost.
Construction materials	Construction materials are valued at cost if the completed unsold flats/units in which they will be incorporated are expected to be sold at or above cost, else lower of cost and net realisable value. Cost is determined on a weighted average basis.
Work-in-progress (Land/ Real Estate under development)	Work-in-progress is valued at cost if the completed unsold flats/units are expected to be sold at or above cost otherwise at lower of cost and net realisable value. Cost includes direct expenditure relating to construction activity (including land cost) and indirect expenditure during the construction period to the extent the expenditure is related to construction or is incidental thereto.
Completed unsold flats/units	Lower of cost and net realisable value.

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

k) Financial instruments

(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.

Measurement of loan instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity investments at fair value except investment in subsidiary and joint venture. 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

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income /expense in the statement of profit and loss.

(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.

(v) Interest income from financial assets

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

l) Classification and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at its fair value adjusted by directly attributable transaction costs. The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss, financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities measured at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

m) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

n) Property, plant and equipment (including capital work in progress)

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. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the statement of profit and loss.

o) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

p) Depreciation and amortisation

(i) Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

(ii) Depreciation on property, plant and equipment and investment property has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for furniture and fixtures and air conditioner wherein based on management decision, useful life has been estimated to be different from that prescribed in Schedule II of the Act. Residual value is considered as 5% of the original acquisition cost of the assets.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Building (including classified under investment properties)	60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Furniture and fixtures (temporary structure and portable structure)	2 - 3 years
Office equipment	5 years
Air conditioner (classified as office equipment)	10 years
Computers and peripherals	3 years
Vehicles	8 years

(iii) Amortisation is recognised on a straight-line basis over their estimated useful lives. The Company amortises computer software using the straight-line method over the period of 5 years.

The estimated useful life, residual values and depreciation/amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work-in-progress represents expenditure incurred in respect of assets under development and are carried at cost. Cost includes related acquisition expenses, construction cost, borrowing cost capitalised and other direct expenditure.

q) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition/construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has with effect from 1st April, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same is recognised as finance cost in 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:

(i) 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

(ii) a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

t) Employee benefits:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Compensated absences

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(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 ₹ 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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

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) Share-based payments

The Company operates equity-settled share based remuneration plans for its employees. All services received in exchange for the grant of any share-based payment are measured at their fair values on the grant date and is recognised as an employee expense, in the profit or loss with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee stock options reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest. Grant date is the date when the Company and employees have shared an understanding of terms and conditions on the arrangement.

Where employees are rewarded using share based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth). All share-based remuneration is ultimately recognised as an expense in profit or loss. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holder does not impact the expense recorded in any period.

Market conditions are taken into account when estimating the fair value of the equity instruments granted. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

u) Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

v) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. Interim dividend is recognised as a liability on the date of declaration by the Company's Board of Directors.

w) Earnings per share

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, and bonus element in a rights issue to existing shareholders, share split and reverse share split.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date

x) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

y) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting, nature of the products / process, organisation structure as well as differential risks and returns, provided to the Board of Directors, which constitute as chief operating decision maker ('CODM').

z) Business combination

Business combinations, other than common control business combinations, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

Common Control business combinations, i.e. business combinations involving entities or businesses under common control, are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

aa) Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are recognised at cost as per Ind AS 27.

bb) Exceptional items

When an item of income or expense within profit or loss from ordinary activity is of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

cc) The Company has applied an accounting policy retrospectively, restated items retrospectively, or reclassified items in its financial statements as explained in Note 54, and the retrospective application, restatement or reclassification has a material effect on the information presented in the balance sheet at the beginning of the preceding period and hence presented a third balance sheet (statement of financial position) as at the beginning of the preceding period (i.e.1st April, 2019).

dd) Recent pronouncements

On 24th March, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April, 2021. The Company is evaluating the effect of the amendments on its financial statements.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Land - free-hold*	Build-ing*	Plant and equip-ment	Furni-ture and fixtures	Office equip-ment	Vehicle	Com-puters	Total
Gross block								
Balance as at 1st April, 2019	**201.31**	**725.69**	**71.93**	**508.00**	**114.31**	**-**	**19.06**	**1,640.30**
Additions	-	-	358.30	633.04	42.12	-	19.53	1,052.99
Disposals	-	-	(34.00)	(236.46)	-	-	-	(270.46)
Transferred from investment properties	148.39	588.45	-	-	-	-	-	736.84
Balance as at 31st March, 2020	**349.70**	**1,314.14**	**396.23**	**904.58**	**156.43**	**-**	**38.59**	**3,159.67**
Additions	-	-	2.05	0.22	27.66	20.29	0.74	50.96
Disposals	-	-	-	(26.37)	(1.00)	-	-	(27.37)
Balance as at 31st March, 2021	**349.70**	**1,314.14**	**398.28**	**878.43**	**183.09**	**20.29**	**39.33**	**3,183.26**
Accumulated depreciation								
Balance as at 1st April, 2019	-	49.95	2.30	220.38	46.51	-	8.37	327.51
Depreciation charge	-	14.35	15.05	171.61	16.92	-	7.75	225.68
Reversal on disposal	-	-	(1.13)	(154.44)	-	-	-	(155.57)
Transferred from investment properties	-	100.75	-	-	-	-	-	100.75
Balance as at 31st March, 2020	**-**	**165.05**	**16.22**	**237.55**	**63.43**	**-**	**16.12**	**498.37**
Depreciation charge	-	21.79	25.19	209.30	20.20	0.32	9.93	286.73
Reversal on disposal	-	-	-	(2.39)	(0.70)		-	(3.09)
Adjustments	-	-	-	1.57	-	-	-	1.57
Balance as at 31st March, 2021	**-**	**186.84**	**41.41**	**446.03**	**82.93**	**0.32**	**26.05**	**783.58**
Net block								
Balance as at 1st April, 2019	201.31	675.74	69.63	287.62	67.80	-	10.69	1,312.79
Balance as at 31st March, 2020	349.70	1,149.09	380.01	667.03	93.00	-	22.47	2,661.30
Balance as at 31st March, 2021	349.70	1,127.30	356.87	432.40	100.16	19.97	13.28	2,399.68

* Land and Building aggregating gross block of ₹ 1,663.84 lakhs constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.

* Mortgaged over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai. Further, refer note 44 for information on property, plant and equipment pledged as security by the Company.

NOTE 4 INVESTMENT PROPERTIES

(₹ in lakhs)

Particulars	Amount
Land and building	
Gross block	
Balance as at 1st April, 2019	**2,559.66**
Additions	-
Disposals	-
Transferred to property, plant and equipment	(736.84)

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Amount
Balance as at 31st March, 2020	**1,822.82**
Additions	-
Disposals	-
Transferred to property, plant and equipment	-
Balance as at 31st March, 2021	**1,822.82**
Accumulated amortisation	
Balance as at 1st April, 2019	**131.44**
Depreciation charge	34.04
Reversal on disposals	-
Transferred to property, plant and equipment	(100.75)
Balance as at 31st March, 2020	**64.73**
Depreciation charge	26.12
Reversal on disposals	-
Transferred to property, plant and equipment	-
Balance as at 31st March, 2021	**90.85**
Net block	
Balance as at 1st April, 2019	2,428.22
Balance as at 31st March, 2020	1,758.09
Balance as at 31st March, 2021	1,731.97

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Rental and maintenance income	493.59	495.67
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that generated rental and maintenance income during the year	(116.92)	(185.31)
Less: Direct operating expenses (including repairs and maintenance and depreciation) arising from investment properties that did not generate rental and maintenance income during the year	(20.22)	(45.92)
Net income from investment properties	**356.45**	**264.44**

(ii) Fair value

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Investment properties	10,136.07	9,908.92	12,571.83

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.

(iii) The Company is in process of transferring the land and building in the name of the Company gross block aggregating ₹ 366.60 lakhs as a result of amalgamation wherein the title deeds are in the name of transferor (Refer note 56) and ₹ 1,456.22 lakhs constructed as per the Joint Development Agreement with the land owners, which will be transferred in the name of the Company after formation of condominium.

Refer note 44 for information on investment properties pledged as security by the Company.

Refer note 41 for information regarding future lease rentals receivable.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 5 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Amount
Computer software	
Gross block	
Balance as at 1st April, 2019	**1.82**
Additions	-
Disposals	-
Balance as at 31st March, 2020	**1.82**
Additions	4.73
Disposals	-
Balance as at 31st March, 2021	**6.55**
Accumulated amortisation	
Balance as at 1st April, 2019	**0.07**
Amortisation charge	0.36
Reversal on disposal	-
Balance as at 31st March, 2020	**0.44**
Amortisation charge	1.08
Reversal on disposal	-
Balance as at 31st March, 2021	**1.52**
Net block	
Balance as at 1st April, 2019	1.75
Balance as at 31st March, 2020	1.38
Balance as at 31st March, 2021	5.03

NOTE 6 INVESTMENTS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
6(a) Investment in subsidiaries and joint ventures (measured at cost)			
A Investment in equity instruments (Traded)			
i Investment in subsidiaries			
Equity shares (fully paid up)			
Advaith Infraprojects Private Limited	81.01	86.11	84.42
810,100 (31st March, 2020 : 810,100, 1st April, 2019 : 810,100) equity shares of ₹10 each			
Sahrish Construction Private Limited	1.00	1.00	1.00
10,000 (31st March, 2020 : 10,000, 1st April, 2019 : 10,000) equity shares of ₹10 each			
Satguru Infocorp Services Private Limited	1,043.84	1,043.84	1,043.84
375,000 (31st March, 2020 : 375,000, 1st April, 2019 : 375,000) equity shares of ₹10 each			
Starlight Systems Private Limited	3,993.66	3,993.66	3,993.66
400,000 (31st March, 2020 : 400,000, 1st April, 2019 : 400,000) equity shares of ₹10 each			

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars		As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
	Starteck Lifestyles Private Limited	1.00	1.00	4.43
	10,000 (31st March, 2020 : 10,000, 1st April, 2019 : 10,000) equity shares of ₹10 each			
	Sunteck Infraprojects Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2020 : 10,000, 1st April, 2019 : 10,000) equity shares of ₹10 each			
	Sunteck Lifestyle International Private Limited, Mauritius (Refer note 61)	25,129.56	25,129.56	10,469.47
	20,653,221 (31st March, 2020 : 20,653,221, 1st April, 2019 : 8,673,470) equity shares of USD 1 each			
	Sunteck Lifestyles Limited, U.A.E	0.17	0.17	0.17
	1,000 (31st March, 2020 : 1,000, 1st April, 2019 : 1,000) equity shares of AED 1 each			
	Sunteck Property Holdings Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2020 : 10,000, 1st April, 2019 : 10,000) equity shares of ₹10 each			
	Sunteck Real Estates Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2020 : 10,000, 1st April, 2019 : 10,000) equity shares of ₹10 each			
	Sunteck Realty Holdings Private Limited	1.00	1.00	1.00
	10,000 (31st March, 2020 : 10,000, 1st April, 2019 : 10,000) equity shares of ₹10 each			
	Debentures (fully paid up)			
	Satguru Corporate Services Private Limited 4,936 (31st March, 2020 : 4,936, 1st April, 2019 : 4,936) 0% compulsorily convertible debentures of ₹872,400 each	43,061.66	43,066.05	43,061.66
	Redeemable preference shares (fully paid up)			
	Sunteck Lifestyle International Private Limited, Mauritius (Refer note 61)			
	905,300 (31st March, 2020 : Nil, 1st April, 2019 : Nil) redeemable preference shares of USD 1 each (Refer note 6.4)	667.33	-	-
ii	**Investment in joint venture**			
	Equity shares			
	Piramal Sunteck Realty Private Limited (Refer note 6.5)	2,845.32	2,845.32	2,845.32
	500,001 (31st March, 2020 : 500,001, 1st April, 2019 : 500,001) equity shares of ₹10 each			
B	**Investment in partnership firms - joint venture**			
	Kanaka & Associates (Refer notes 6.1, 6.2 and 57)			
	Fixed capital	-	500.00	500.00
	Current capital	-	207.54	207.54

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
C	**Investments in Limited Liability Partnership (LLP) (fixed capital)**			
i	**Investment in subsidiaries**			
	Starlight Systems (I) LLP	0.98	0.98	0.98
	Magnate Industries LLP	0.10	0.10	-
	Mithra Buildcon LLP	1.00	0.99	1.00
	Clarissa Facility Management LLP	1.00	1.00	1.00
ii	**Investment in joint venture**			
	Nariman Infrastructure LLP	1.12	1.12	1.12
	Uniworth Realty LLP	0.50	0.50	0.50
	Yukti Infraprojects LLP (Refer note 6.3)	-	67.50	-
D	**Investments in LLP (current capital)**			
i	**Investment in subsidiaries**			
	Starlight Systems (I) LLP	74,033.28	80,838.80	72,304.31
	Magnate Industries LLP	2,499.94	2,499.80	-
	Mithra Buildcon LLP	10,704.98	9,618.74	4,084.66
	Clarissa Facility Management LLP	-	5.14	33.96
ii	**Investment in joint venture**			
	Nariman Infrastructure LLP	4,448.88	4,443.95	4,438.95
	Uniworth Realty LLP	538.76	532.83	523.53
	Yukti Infraprojects LLP (Refer note 6.3)	-	273.27	-
	Total	**169,059.09**	**175,162.97**	**143,605.52**

6.1 Details of investment in partnership firm

Name of Partners	Total Capital	Total Capital	Total Capital
Sunteck Realty Limited (50%)	-	500.00	500.00
Kanaka & Associates (proprietorship) (50%)	-	500.00	500.00
Total capital of firm	**-**	**1,000.00**	**1,000.00**

6.2 On 6th October, 2020, the Company has retired as partner from M/s Kanaka & Associates, where in the Company had 50% interest in the partnership firm.

6.3 On 22nd February, 2021, the Company and its subsidiary viz. Sunteck Property Holdings Private Limited (SPHPL) has retired as partners from M/S Yukti Infraprojects LLP, where in the Company (49%) and SPHPL (1%) together had 50% interest in partnership firm.

6.4 During the year, the Company has subscribed 905,300 preference shares of USD 1 each in its subsidiary Sunteck Lifestyle International Private Limited, Mauritius for an aggregate amount of ₹667.33 Lakhs.

6.5 The Company has given a "non disposal undertaking" to the lenders of Piramal Sunteck Realty Private Limited for equity shares of Piramal Sunteck Realty Private Limited.

6.6 Includes deemed investment on account of share based payment recharge to employees of subsidiary companies.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

6(b) Other investments

A	**Investment in equity instruments (At fair value through other comprehensive income)**			
	Quoted, fully paid up $			
	Punjab Communication Limited	0.20	0.11	0.17
	1,000 (31st March, 2020 : 1,000, 1st April, 2019 : 1,000) equity shares of ₹10 each			
	Unquoted, fully paid up			
	Samhrutha Habitat Infrastructure Private Limited	22.99	21.22	27.72
	220,378 (31st March, 2020 : 220,378, 1st April, 2019 : 220,378) equity shares of ₹10 each			
	Saraswat Co-Op. Bank Limited	0.01	0.01	0.01
	70 (31st March, 2020 : 70, 1st April, 2019 : 70) equity shares of ₹10 each			
	SW Capital Private Limited	42.33	31.85	48.72
	150,000 (31st March, 2020 : 150,000, 1st April, 2019 : 150,000) equity shares of ₹10 each			
B	**Investment in debt instruments (At fair value through profit and loss)***			
	Unquoted, fully paid up debentures			
	Eskay Infrastructure Development Private Limited (Refer note 6(b).1)	-	775.44	689.62
	62,692 (31st March, 2020 : 62,692, 1st April, 2019 : 62,692) 0.1% non-convertible debentures of ₹1,000 each			
	Samagra Wealthmax Private Limited (Refer note 6(b).1)	-	2,011.69	1,789.04
	162,638 (31st March, 2020 : 162,638, 1st April, 2019 : 162,638) 0.1% non-convertible debentures of ₹1,000 each			
	Starteck Infraprojects Private Limited (Refer note 6(b).1)	-	348.59	310.01
	28,182 (31st March, 2020 : 28,182, 1st April, 2019 : 28,182) 0.1% non-convertible debentures of ₹1,000 each			
C	**In LLP**			
	V3 Designs LLP	-	-	# 0.00
	Topzone Mercantile Company LLP	-	-	# 0.00
	Total	**65.53**	**3,188.91**	**2,865.29**
	Gross total (6a+6b)	**169,124.62**	**178,351.88**	**146,470.81**
	Aggregate amount of quoted investments	0.20	0.11	0.17
	Market value of the quoted investments	0.20	0.11	0.17
	Aggregate amount of unquoted investments	169,124.42	178,351.77	146,470.64
	Aggregate amount of impairment in the value of investments	-	-	-

* Refer note 46 for fair value anyalsis

Amount less than ₹ 500

$ Refer note 47 for price risk

6(b).1 The Non-convertible debentures are due for redemption after a period of 3 years from the date of allotment, i.e. 23rd March, 2019. Accordingly, the same has been classified as current invetments

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 7 TRADE RECEIVABLES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
(Unsecured, considered good, unless otherwise stated)			
Trade receivable considered good (Refer note 7.1)	-	332.76	-
Trade receivable considered considered doubtful	-	-	-
Less: Loss allowance	-	-	-
Total	**-**	**332.76**	**-**

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
7.1 Breakup of security details			
Trade receivable considered good - secured	-	-	-
Trade receivable considered good - unsecured	-	332.76	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired - unsecured	-	-	-
Refer note 44 for trade receivables offered as security against borrowings.			
Refer note 47 for credit terms, ageing analysis and other relevant details related to trade receivables.			

NOTE 8 LOANS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
(Unsecured, considered good, unless otherwise stated)			
Loans to related party (Refer note 45)	-	-	26.05
Security deposits	32.58	33.76	33.31
Total	**32.58**	**33.76**	**59.36**
Break up security details			
Loans considered good - secured	-	-	-
Loans considered good - unsecured	32.58	33.76	59.36
Lonas which have significant increase in credit risk	-	-	-
Loans - credit impaired - unsecured	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 9 OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
(Unsecured, considered good, unless otherwise stated)			
Deposits with bank with more than 12 months maturity *	-	-	170.35
Interest accrued on loan to related parties (Refer notes 45 and 61)	751.74	-	-
Other receivables (Refer note 57)	1,402.73	-	-
Total	**2,154.47**	**-**	**170.35**

*Held as lien against credit facility. (Refer note 44)

NOTE 10 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
	Deferred tax assets/ (liabilities) arising on account of :			
i	Difference between book balance and tax balance of property, plant and equipment, investment properties and intangible assets	(91.63)	(85.64)	(73.67)
ii	Provision for employee benefits	55.50	44.53	15.22
iii	Income Computation and Disclosure Standard IX - Borrowing Cost (ICDS) adjustments	535.51	563.16	(123.68)
iv	Gain from investments	(149.12)	(143.13)	(63.87)
v	MAT credit entitlement	1,302.43	1,259.98	35.91
vi	Provision for expected credit loss	43.68	26.64	3.64
vii	Discounting on security deposits	(16.64)	2.43	0.42
viii	Unearned revenue	15.37	(3.06)	(0.56)
ix	Others	22.57	43.48	6.20
Net deferred tax assets/ (liabilities)		**1,717.67**	**1,708.39**	**(200.39)**

Movement in deferred tax assets/ (liabilities) :

(₹ in lakhs)

Particulars	Property, plant and equipment, investment property and intangible assets	Provision for employee benefits	ICDS Adjustments	Gain from investments	MAT credit entitlement	Provision for expected credit loss	Discounting on security deposits	Unearned revenue	Others	Total
As at 1st April, 2019	**(73.67)**	**15.22**	**(123.68)**	**(63.87)**	**35.91**	**3.64**	**0.42**	**(0.56)**	**6.20**	**(200.39)**
(Charged) / credited:										
- to profit or loss	(11.97)	17.29	686.84	(83.65)	1,224.07	23.00	2.01	(2.50)	37.28	1,892.37
- to other comprehensive income	-	12.02	-	4.39	-	-	-	-	-	16.41
As at 31st March, 2020	**(85.64)**	**44.53**	**563.16**	**(143.13)**	**1,259.98**	**26.64**	**2.43**	**(3.06)**	**43.48**	**1,708.39**
(Charged) / credited:										
- to profit or loss	(5.99)	12.13	(27.65)	(3.13)	42.45	17.04	(19.07)	18.43	(20.91)	13.31
- to other comprehensive income	-	(1.16)	-	(2.86)	-	-	-	-	-	(4.02)
As at 31st March, 2021	**(91.63)**	**55.50**	**535.51**	**(149.12)**	**1,302.43**	**43.68**	**(16.64)**	**15.37**	**22.57**	**1,717.67**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 11 OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Capital advances	-	0.50	3.38
Prepaid expenses	-	2.81	2.56
Total	**-**	**3.31**	**5.94**

NOTE 12 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
(As certified by management)			
Construction materials	166.97	237.86	16.41
Construction work-in-progress	25,873.87	23,769.39	16,235.53
Finished properties	2,037.19	13,373.04	13,987.22
Total	**28,078.03**	**37,380.29**	**30,239.16**

Refer note 44 for inventories pledged as security against borrowings.

NOTE 13 INVESTMENTS (CURRENT)

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
A	**Investment in debt instruments (At fair value through profit and loss)**			
	Unquoted, fully paid up debentures			
	Eskay Infrastructure Development Private Limited (Refer note 6(b).1)			
	62,692 (31st March, 2020 : 62,692, 1st April, 2019 : 62,692) 0.1% non-convertible debentures of ₹1,000 each	779.95	-	-
	Samagra Wealthmax Private Limited (Refer note 6(b).1)			
	162,638 (31st March, 2020 : 162,638, 1st April, 2019 : 162,638) 0.1% non-convertible debentures of ₹1,000 each	2,021.39	-	-
	Starteck Infraprojects Private Limited			
	28,182 (31st March, 2020 : 28,182, 1st April, 2019 : 28,182) 0.1% non-convertible debentures of ₹1,000 each	350.21	-	-
B	**Investment in LLP (current capital)**			
	Topzone Mercantile Company LLP	-	-	292.96
	Total	**3,151.55**	**-**	**292.96**
	Aggregate amount of quoted investments	-	-	-
	Market value of the quoted investments	-	-	-
	Aggregate amount of unquoted investments	3,151.55	-	292.96
	Aggregate amount of impairment in the value of investments	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 14 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Trade receivable considered good - secured #			
From related parties (Refer note 45)	-	3.00	1.38
From others	26.14	1.21	11.05
Trade receivable considered good - unsecured			
From related parties (Refer note 45)	0.72	207.09	1,099.39
From others	9,856.73	7,509.88	13,194.40
Less: Loss allowance	(150.00)	(91.50)	(12.50)
Total	**9,733.59**	**7,629.68**	**14,293.72**

14.1 Break up security details

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Trade receivable considered good - secured	26.14	4.21	12.43
Trade receivable considered good - unsecured	9,707.45	7,625.47	14,281.29
Trade receivables which have significant increase in credit risk	150.00	91.50	12.50
Trade receivables - credit impaired - unsecured	-	-	-

Refer note 44 for trade receivables offered as security against borrowings.
Refer note 47 for credit terms, ageing analysis and other relevant details related to trade receivables.

Secured against the security deposit received from the tenants

NOTE 15 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Cash on hand	9.94	9.56	5.61
Balances with banks :			
in current accounts	2,668.89	2,155.58	883.30
in term deposits with original maturity of less than three months *	-	-	606.00
Total	**2,678.83**	**2,165.14**	**1,494.91**

*Held as lien against credit facilities. (Refer note 44)

NOTE 16 OTHER BANK BALANCES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Deposits with original maturity of more than 3 months but less than 12 months	3,246.49	2,563.41	2,494.00
Fixed deposit held as margin money against credit facilities	-	770.34	-
Earmarked bank balances			
Unpaid dividend account	10.36	13.37	13.20
Total	**3,256.85**	**3,347.12**	**2,507.20**

Refer note 44 for security pledged against borrowings.

NOTE 17 LOANS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
(Unsecured, considered good, unless otherwise stated)			
Loan			
- to related parties # (Refer note 45)	11,610.00	15,843.79	35,586.21
- to employees	0.97	-	-
- to others	6,403.77	7,751.24	4,449.48
Security deposits	14.74	130.22	126.00
Total	**18,029.48**	**23,725.25**	**40,161.69**

Repayble on demand. Includes interest free loan amounting to ₹ 11,059.27 lakhs (31st March, 2020: ₹ 15,843.79 lakhs; 1 April 2019 ₹ 16,284.84 lakhs) given to subsidiaries.

17.1 Break up security details

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Loans considered good - secured	-	-	-
Loans considered good - unsecured	18,029.48	23,725.25	40,161.69
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired - unsecured	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 18 OTHER FINANCIAL ASSETS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
(Unsecured, considered good, unless otherwise stated)			
Earnest money and security deposits	2,706.11	4,061.00	4,771.00
Interest accrued on fixed deposit	9.11	39.79	41.18
Interest accrued on loan to a related parties (Refer note 45 and 61)	12.37	770.90	1,766.02
Other receivables (Refer note 45)	1,479.93	520.42	168.34
Total	**4,207.52**	**5,392.11**	**6,746.54**

Refer note 47 for information about credit risk

NOTE 19 OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Advance to vendors	2,123.88	801.28	496.54
Balance with government authorities	1,681.03	1,198.16	422.68
Prepaid expenses	388.78	492.14	904.85
Contract assets (Refer note 49)	11,968.01	6,621.23	2,414.29
Other advances	2.41	1.15	0.98
Total	**16,164.11**	**9,113.96**	**4,239.34**

NOTE 20 EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Authorised share capital			
188,600,000 (31st March, 2020 : 188,600,000, 1st April, 2019 : 188,600,000) equity shares of ₹1 each	1,886.00	1,886.00	1,886.00
1,260,000 (31st March, 2020 : 1,260,000, 1st April, 2019 : 1,260,000) preference shares of ₹10 each	126.00	126.00	126.00
Total	**2,012.00**	**2,012.00**	**2,012.00**
Issued, subscribed and fully paid up			
146,394,490 (31st March, 2020 : 146,371,879; 1st April, 2019 : 146,336,639) equity shares of ₹1 each	1,463.94	1,463.72	1,463.37
Total	**1,463.94**	**1,463.72**	**1,463.37**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(i) Reconciliation of equity share capital at the beginning and at the end of the year

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs	Number of shares	₹ in lakhs
At the beginning of the year	146,371,879	1,463.72	146,336,639	1,463.37	146,315,027	1,463.15
Add: Issued during the year - ESOP/ ESOS (Refer note 42)	22,611	0.23	35,240	0.35	21,612	0.22
Outstanding at the end of the year	**146,394,490**	**1,463.94**	**146,371,879**	**1,463.72**	**146,336,639**	**1,463.37**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of ₹1 each with an entitlement of one vote per share held. 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 ensuring 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 (31st March, 2020 : 6,000,000, 1st April, 2019 : 6,000,000) equity shares of ₹1 each fully paid up out of issued, subscribed and paid up share capital are held by subsidiary companies.

(iv) Details of shareholders holding more than 5% equity shares in the Company

(₹ in lakhs)

Particulars	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Matrabhav Trust	46,569,296	31.81%	46,569,296	31.82%	44,004,296	30.07%
Paripurna Trust	17,021,488	11.63%	16,133,908	11.02%	21,548,908	14.73%
Astha Trust	15,424,487	10.54%	15,424,487	10.54%	18,617,487	12.72%

(v) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immeditely preceeding the reporting date except details given below.

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the last five years:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Equity shares allotted pursuant to the scheme of amalgamation on 14th February, 2015	-	17,727,690	17,727,690

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option scheme (ESOS) of the Company (Refer note 42)

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 21 OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Share application money pending allotment	-	-	18.50
Reserves and Surplus			
- Capital reserve on merger	7,735.92	7,735.92	7,735.92
- Common control transactions capital reserve	320.54	320.54	320.54
- Securities premium	96,621.22	96,549.64	96,422.32
- Share based payment reserve	251.48	291.87	268.04
- Debenture redemption reserve	-	-	500.00
- General reserve	112.26	112.26	112.26
- Retained earnings	87,723.69	85,394.99	78,438.94
Other comprehensive income			
- Equity instrument through other comprehensive income	(13.20)	(22.68)	(3.62)
Total	**192,751.91**	**190,382.54**	**183,812.90**

Note : For movement in other equity refer standalone statement of changes in equity

Nature & purpose of other equity and reserves :

(a) Share application money pending allotment

Share application money received towards employee stock option scheme 2017.

(b) Capital reserve on merger

During merger, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of merger.

(c) Common control transactions capital reserve

During merger of entities having common control, the excess of net assets taken over the net liabilities is treated as Common control transactions capital reserve. Common control transactions capital reserve is usually not distributed as dividends to shareholders.

(d) Securities premium

Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures, employee stock options plan/ employee stock option scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(e) 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 employee stock option plan.

(f) Debenture redemption reserve

The Company created a debenture redemption reserve out of the profit under Companies Act, 2013 which is available for the purpose of redemption of debentures.

(g) 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.

(h) Retained earnings

Retained earnings represents the cumulative profits of the Company and effects of measurements of defined benefits obligations.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 22 BORROWINGS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Secured loans			
Term loans			
- from banks	21,574.58	19,010.17	436.32
- from financial institutions	5,889.33	6,290.66	12,100.18
Total	**27,463.91**	**25,300.83**	**12,536.50**

Above borrowings are net of installments falling due within a year in respect of all the above loans aggregating ₹ 1,159.94 lakhs (31st March, 2020 : ₹ 16,005.50 lakhs; 1st April, 2019 : ₹ 16,710.76 lakhs) that have been grouped under "Current maturities of non-current borrowings" (Refer note 28)

Borrowings are net of prepaid finance charges.

Refer note 47 for liquidity risk borrowing.

Refer note 44 for nature of securities and terms of repayment for borrowings.

NOTE 23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Security deposits (Refer note 45)	259.48	248.08	258.14
Total	**259.48**	**248.08**	**258.14**

NOTE 24 PROVISIONS (NON-CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Provision for employee benefit			
Gratuity [Refer note 43 (a)]	66.22	69.25	25.07
Total	**66.22**	**69.25**	**25.07**

NOTE 25 OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Unearned rent income	31.03	23.11	22.90
Total	**31.03**	**23.11**	**22.90**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 26 BORROWINGS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Secured loans			
From banks			
- working capital loans (overdrafts facilities)	10,128.89	13,673.47	12,075.98
Unsecured loans			
Commercial papers	-	3,918.30	2,445.43
Total	**10,128.89**	**17,591.77**	**14,521.41**

Borrowings are net of prepaid finance charges.

Refer note 47 for liquidity risk borrowing.

Refer note 44 for nature of securities and terms of repayment for borrowings.

26.1 Net debt reconciliation :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Cash and cash equivalents	2,678.83	2,165.14	1,494.91
Non-current borrowings (including current maturities and interest payable)	(28,711.52)	(41,527.05)	(29,516.21)
Current borrowings	(10,128.89)	(17,591.77)	(14,521.41)
Net debt reconciliation	**(36,161.58)**	**(56,953.68)**	**(42,542.71)**

(₹ in lakhs)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities and interest payable)	Current borrowings	Total
Balance as at 1st April, 2019	**1,494.91**	**(29,516.21)**	**(14,521.41)**	**(42,542.71)**
Cash flows (net)	670.23	-		670.23
Receipts of borrowings	-	(26,296.56)	(18,335.46)	(44,632.02)
Repayment of borrowings	-	14,237.49	15,265.10	29,502.59
Interest expense	-	(3,148.14)	(1,062.39)	(4,210.54)
Interest expense paid	-	3,196.38	1,062.39	4,258.77
Balance as at 31st March, 2020	**2,165.14**	**(41,527.05)**	**(17,591.77)**	**(56,953.68)**
Cash flows (net)	513.69	-	-	513.69
Receipts of borrowings	-	(8,742.00)	(5,732.29)	(14,474.29)
Repayment of borrowings	-	21,424.48	13,195.17	34,619.65
Interest expense	-	(3,786.19)	(699.36)	(4,485.55)
Interest expense paid	-	3,919.24	699.36	4,618.60
Balance as at 31st March, 2021	**2,678.83**	**(28,711.52)**	(10,128.89)	**(36,161.58)**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 27 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
- total outstanding dues of micro enterprises and small enterprises	686.53	735.84	56.30
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,781.69	8,282.91	4,892.20
Total	**7,468.22**	**9,018.75**	**4,948.50**

Refer note 45 for disclosure with respect to related parties.

Refer note 47 for information about liquidity risk of trade payables.

Refer note 53 for disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

NOTE 28 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Current maturities of non-current borrowings (Refer note 22)			
- term loans from banks	142.44	810.47	6,472.07
- term loans from financial institutions	1,017.50	15,195.03	8,246.42
- debentures	-	-	1,992.27
Interest accrued but not due	87.67	220.72	268.95
Unpaid dividends	10.36	13.37	13.20
Payable for capital goods	-	173.88	-
Employee related payable	244.57	118.73	126.59
Other payable	1,290.35	1,406.11	5.39
Total	**2,792.89**	**17,938.31**	**17,124.89**

Refer note 47 for information about liquidity risk of other financial liabilities.

Refer note 44 for nature of security and terms of repayment for borrowings.

NOTE 29 OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Statutory dues	284.47	204.23	157.67
Contract liabilities (Refer note 49)			
- Advance from customers (Refer note 45)	2,625.84	1,108.74	842.57
- Billing in excess of contract revenue	5,779.35	6,910.83	14,924.64
- Deferred revenue	12,279.31	3,126.27	-
Unearned rent income	21.76	8.89	6.22
Others	16.65	-	-
Total	**21,007.38**	**11,358.96**	**15,931.10**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 30 PROVISIONS (CURRENT)

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Provision for employee benefit			
Gratuity [Refer notes 43 (a) and (d)]	29.60	12.08	9.55
Compensated absences [Refer notes 43 (a) and (b)]	94.78	71.58	17.63
Total	**124.38**	**83.66**	**27.18**

NOTE 31 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Sales of residential and commercial units (net)	28,596.35	22,585.75
Sale of services		
Rent from properties	438.33	427.14
Construction services	1,412.16	1,862.95
Maintenance services	226.27	73.03
Other services	-	5.00
Other operating revenue		
Share of profit from LLPs/ partnership firms	-	854.01
Forfeiture income	716.98	117.33
Total	**31,390.09**	**25,925.21**

Refer note 45 for disclosure in respect of transactions with related parties.

Refer note 49 for disclosure under Ind AS 115 "Revenue from contracts with customers".

NOTE 32 OTHER INCOME

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Interest income from		
Loan to related parties	74.49	244.20
Loan to others	672.10	506.69
Fixed deposit with banks	160.40	133.64
Debt instruments	2.54	2.54
Unit holders	129.06	9.74
Dividend income	1,456.00	2,195.17
Excess provision written back		
Share based payment	21.00	-
Others	-	69.86
Gain on fair valuation of Investments (through profit and loss)	13.49	344.78
Exchange rate difference (net gain)	-	388.58
Miscellaneous	-	15.00
Total	**2,529.08**	**3,910.20**

Refer note 45 for disclosure in respect of transactions with related parties.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 33 COST OF CONSTRUCTION AND DEVELOPMENT

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Cost of construction materials consumed		
Opening balance	237.86	16.41
Add: Purchases during the year	5,045.61	7,187.77
Less: Closing balance	166.97	237.86
Sub-total	5,116.50	6,966.32
Contracting costs	3,129.24	9,925.08
Liaisoning and aprroval costs	990.97	1,973.21
Design and consultancy fees	227.61	669.13
Others	68.98	368.83
Total	**9,533.30**	**19,902.57**

NOTE 34 CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED PROPERTIES

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Opening inventories		
Work-in-progress	23,769.39	16,235.53
Finished properties	13,373.04	13,987.22
Total (a)	**37,142.43**	**30,222.75**
Closing inventories		
Work-in-progress	25,873.87	23,769.39
Finished properties	2,037.19	13,373.04
Total (b)	**27,911.06**	**37,142.43**
Total (a-b)	**9,231.37**	**(6,919.68)**

NOTE 35 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Salaries and wages [Refer notes 43(b) and (d)]	1,699.17	1,053.88
Contribution to provident and other funds [Refer note 43 (c)]	66.29	37.12
Staff welfare expenses	6.62	5.21
Share based payment to employees (Refer note 42)	-	41.86
Total	**1,772.08**	**1,138.07**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 36 FINANCE COSTS

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Interest expenses		
- term loans and overdrafts (net of interest of ₹ 367.77 lakhs; 31st March, 2020 - ₹ 988.56 lakhs reimbursement of Subsidiary Company)	4,252.38	3,507.45
- debentures	-	185.42
- statutory dues	-	0.71
- others	233.17	516.96
Other borrowing cost	381.08	108.99
Total	**4,866.63**	**4,319.53**

NOTE 37 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Depreciation on property, plant and equipment (Refer note 3)	286.73	225.68
Depreciation on investment properties (Refer note 4)	26.12	34.04
Amortisation on intangible assets (Refer note 5)	1.08	0.36
Total	**313.93**	**260.08**

NOTE 38 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Advertisement and business promotion	479.38	504.21
Legal and professional fees	766.53	883.93
Electricity	42.36	73.27
Payment to auditors (Refer note 51)	42.00	20.50
Commission and brokerage	611.59	498.99
Directors' sitting fees (Refer note 45)	6.20	8.70
Membership fees and entrance fees	24.02	11.81
Rates and taxes	307.40	205.98
Repairs and maintenance		
- to building	22.30	34.06
- to others	28.95	155.96
Exchange rate difference (net)	3.31	-
Telephone and communication	10.83	21.82
Travelling and conveyance	15.18	49.05
Insurance	66.61	49.77
Corporate social responsibility (CSR) (Refer note 52)	277.33	87.20
Sundry debts written off	70.18	72.88
Property, plant and equipment written off	-	80.61
Provision for expected credit loss	58.50	79.00
Facility management	146.31	169.02
Share of loss from LLPs/partnership firms	51.41	-
Miscellaneous	100.01	114.29
Total	**3,130.40**	**3,121.05**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 39 INCOME TAX

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
(a) Tax expense recognised in the statement of profit and loss		
Current tax on profits for the year	732.55	1,221.41
Tax adjustments for earlier years	(35.46)	4.26
Total current tax expense	**697.09**	**1,225.67**
Deferred tax charge/ (credit)	29.14	(668.29)
Mat credit taken	(42.45)	(1,224.07)
Total deferred tax expense/ (credit)	**(13.31)**	**(1,892.37)**
Income tax expense	**683.78**	**(666.70)**

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Enacted income tax rate in India applicable to the Company	29.12%	29.12%
Profit before income tax expense	4,467.96	8,013.79
Current tax expense on profit before tax expenses at enacted income tax rate in India	**1,301.07**	**2,333.62**
Tax effects of :		
Expenses disallowed	75.79	40.09
Exempt income	14.97	(887.92)
Deduction under chapter VIA of the Income Tax Act, 1961	(762.99)	(2,110.18)
Deduction allowed under section 24 of the Income Tax Act, 1961	(33.45)	(33.26)
Tax adjustments for earlier years	(35.46)	4.26
MAT credit	42.45	-
Other adjustments	81.41	(13.31)
Income tax expense charged to the statement of profit and loss	**683.78**	**(666.70)**

Consequent to reconciliation items shown above, the effective tax rate is 15.30% [31st March, 2020 : (8.32)%].

The Company has presently not elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

The details of income tax assets are as follows:-

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Income tax assets	4,189.82	3,043.24	3,043.52
Current income tax liabilities	(3,805.78)	(2,598.84)	(2,595.91)
Net current income tax assets at the end of the year	**384.04**	**444.40**	**447.61**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

The details of income tax liabilities are as follows:-

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Current income tax liabilities (Including interest amount of ₹ 30 lakhs; P.Y. - Nil)	762.55	1,222.74	-
Income tax assets	(513.70)	(652.90)	-
Net current income tax liabilities at the end of the year	**248.85**	**569.84**	**-**

The movement in the income tax assets/ (liabilities) :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income tax asset/ (liabilities) at the beginning of the year	**(125.44)**	**447.61**
Income tax paid (net)	957.72	652.62
Tax adjustments for earlier years	35.46	(4.26)
Provision made during the year	(732.55)	(1,221.41)
Income tax asset/ (liabilities) at the end of the year	**135.19**	**(125.44)**

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
(i)	Claims not acknowledged as debts by the Company	75.96	75.96	75.96
(ii)	Disputed income tax matters	336.96	347.81	261.86

(iii) The Company have received a legal notice from an individual in the earlier years seeking production of certain documents in relation to a legal suit which involves one of the co-venturer. The Company have been unnecessarily made party to the legal suit and is not involved in any manner with respect to the matters alleged in the legal suit. The Company through its legal counsel had responded to the legal notice stating that suit against the Company be dismissed in limine.

(iv) The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

(₹ in lakhs)

	Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(v)	Capital and others commitments	213.89	234.52	-

Notes: It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities. Future cash outflows in respect of the above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 41 LEASES (COMPANY AS A LESSOR)

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

(b) The Company's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised on a straight-line basis over a period of lease. The total future minimum lease rentals receivable for non-cancellable operating leases as at balance sheet date are as under :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Premises given on operating lease			
Not later than one year	536.79	163.20	163.20
Later than one year and not later than five years	1,768.91	490.30	653.50
Later than five years	-	-	-
Total	**2,305.70**	**653.50**	**816.70**

(c) Lease income recognised (including income in respect of certain cancellable leases) in statement of profit and loss for the year ended 31st March, 2021 is ₹438.33 lakhs (31st March, 2020 : ₹427.14 lakhs).

NOTE 42 SHARE-BASED PAYMENTS

Employee stock option plan

The establishment of the Sunteck Realty Limited "Employee Stock Option Scheme (ESOS 2017)" and "Employee Stock Option Scheme (ESOS 2018)" are designed to provide incentives to eligible directors and employees of the Company and its subsidiaries. These are equity settled share based payments. The details of which are given here under :

Particulars	ESOS 2017	ESOS 2018
Date of general meeting of shareholder in which scheme was approved	26th September, 2017	27th September, 2018
No. of options granted	Series 1: 436,555 ; Series 2 : 48,666	33,846
Grant date	Series 1: 5th October, 2018 ; Series 2: 28th November, 2018	24th January, 2019
Grant Price (₹per share)	Series 1: 225 ; Series 2: 225	325
Graded vesting plan	Series 1: 20% every year, commencing after one year from the grant date	First 20% will vest on 1st February, 2020 and balance options will vest 20% equally on 1st October every year over next four years.
	Series 2: First 20% will vest on 1st December, 2019 and balance options will vest 20% equally on 1st October every year over next four years.	
Maximum exercise period	Series 1: 6.5 years from the date of grant	5.2 years from the date of grant
	Series 2: 5.3 years from the date of grant	

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

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

Particulars	ESOP 2017		ESOS 2018	
	Average exercise price per share option (₹)	Number of units	Average exercise price per share option (₹)	Number of units
Outstanding as at 1st April, 2019	225.00	2,96,424	325.00	33,846
Granted during the year	-	-	-	-
Forfeited during the year	225.00	(23,112)	325.00	(19,231)
Exercised during the year	225.00	(27,018)	-	-
Expired during the year	-	-	-	-
Outstanding as at 31st March, 2020	**225.00**	**2,46,294**	**325.00**	**14,615**
Granted during the year	-	-	-	-
Forfeited during the year	225.00	(3,404)	-	-
Exercised during the year	225.00	(22,611)	-	-
Expired during the year	-	(47,103)	325.00	(2,923)
Outstanding as at 31st March, 2021	**225.00**	**1,73,176**	**325.00**	**11,692**

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

Exercise date	Closing share price at BSE	Exercise date	Closing share price at BSE
Year ended 31st March, 2021		**Year ended 31st March, 2020**	
10th February, 2021	372.30	16th December, 2019	404.40
		17th December, 2019	404.70

Other details :

Particulars	ESOS 2017			ESOS 2018		
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Outstanding options as at the year end (no.)	1,73,176	2,46,294	2,96,424	11,692	14,615	33,846
Exercisable options at the year end (no.)	35,389	33,849	28,691	2,923	2,923	-
Weighted average remaining contractual life of options outstanding (years)	3.83	3.60	3.34	2.40	1.30	3.80

The Fair Value of options granted under the ESOP Scheme -

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018
Option Fair Value (in ₹)	175.50	197.25	143.25

The fair value at grant date is determined by a valuer using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

The fair value of each option is estimated on the date of grant based on the following assumptions :

Particulars	ESOS 2017 (Series 1)	ESOS 2017 (Series 2)	ESOS 2018
Volatility*	38.81%	40.44%	40.12%
Dividend yield	0.43%	0.49%	0.49%
Risk - free interest rate	6.73%	7.64%	7.31%

*The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Cash inflow on exercise of options at the weighted average share price at the date of exercise.

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Numbers	Amount	Numbers*	Amount
Exercised during the year	22,611	50.87	35,240	79.29
Total	**22,611**	**50.87**	**35,240**	**79.29**

*includes 8,222 options exercised and share application money received ₹ 18.50 lakhs during the year ended 31st March, 2019, however, shares were pending for allotment as on 31st March, 2019.

There are no cash settled plans implemented by the Company and hence there is no further liability booked in the books.

The estimates of future cash inflow that may be received upon exercise of options.

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Numbers	Amount	Numbers	Amount
Not later than two year	173,100	398.25	188,218	432.26
Later than two years & not later than five years	11,768	29.40	72,691	169.40
Total	**184,868**	**427.65**	**260,909**	**601.66**

Expense arising from share-based payment transactions

During the year, provision relating to share-based payment transactions (Employee Stock Option Plan) has been reversed and recognised as other income amounting to ₹ 21.00 lakhs (31st March, 2020: expenses recognised of ₹41.86 lakhs).

Share based payment expenses amounting to ₹ 1.54 lakhs (31st March, 2020 : ₹ 30.34 lakhs) relating to employees of subsidiary companies is disclosed under other current financial assets.

NOTE 43 EMPLOYEE BENEFIT OBLIGATIONS

(₹ in lakhs)

(a)	Particulars	As at 31st March, 2021			As at 31st March, 2020			As at 1st April, 2019		
		Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
(i)	Compensated absences	94.78	-	94.78	71.58	-	71.58	17.63	-	17.63
(ii)	Gratuity	29.60	66.22	95.82	12.08	69.25	81.33	9.55	25.07	34.62
	Total	**124.38**	**66.22**	**190.60**	**83.66**	**69.25**	**152.91**	**27.18**	**25.07**	**52.25**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(b) Compensated absences

The Compensated absences cover the Company's liability for sick and earned leave.

The liability is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. The expense recognised during the year towards compensated absences is ₹29.49 lakhs (31st March, 2020 ₹25.85 lakhs)

(c) Defined contribution plans

Provident fund

The Company also has certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹66.29 lakhs (31st March, 2020 : ₹37.12 lakhs).

(d) Post-employment obligations (Gratuity)

The Company provides gratuity a defined benefit retirement plan covering eligible employees of the Company as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The gratuity plan is a non-funded plan.

Movement in present value of obligation and net assets

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
	Present value of obligation	
As at beginning of the year	**81.33**	**34.62**
Current service cost	13.50	2.72
Past service cost	-	-
Interest expense	5.60	2.72
Total amount recognised in the statement of profit or loss	**19.10**	**5.44**
(Gain)/ loss from change in demographic assumptions	(5.27)	-
(Gain)/ loss from change in financial assumptions	11.00	6.81
Experience (gains)/ losses	(9.70)	34.46
Total amount recognised in other comprehensive income	**(3.97)**	**41.27**
Liability transferred in/ acquisitions	4.67	-
Benefit paid directly by the employer	(5.31)	-
Benefit payments	-	-
As at end of the year	**95.82**	**81.33**

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Discount rate	4.25%	6.89%	7.79%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	30.00%	2.00%	2.00%
Salary escalation rate	10.00%	6.50%	6.50%

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

Quantitative sensitivity analysis for significant assumptions :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Projected benefit obligation on current assumptions	95.82	81.33	34.62
Delta effect of +0.5% change in rate of discounting	(1.15)	(3.91)	(1.21)
Delta effect of -0.5% change in rate of discounting	1.19	4.24	1.30
Delta effect of +0.5% change in rate of salary increase	0.94	3.54	0.82
Delta effect of -0.5% change in rate of salary increase	(0.92)	(3.57)	(0.88)
Delta effect of +0.5% change in rate of employee turnover	(0.39)	0.04	0.24
Delta effect of -0.5% change in rate of employee turnover	0.40	(0.05)	(0.24)

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.

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 4 years as at 31st March, 2021 (31st March, 2020 : 12 years ; 1st April, 2019 : 9 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
31st March, 2021	29.60	15.93	61.85	-	107.37
31st March, 2020	12.08	1.68	5.88	171.46	191.10
1st April, 2019	9.55	0.85	2.68	59.75	72.83

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 44 NATURE OF SECURITY AND TERMS OF REPAYMENT

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rate
	Non- Current Borrowings (including current maturities) **Secured**	
i)	Term loan from bank, balance outstanding amounting to ₹ 17,756.01 lakhs (31st March, 2020 - ₹ 18,991.98 lakhs ; 1st April, 2019 : Nil) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project Sunteck Westworld 1 & 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables along with 'Sunteck Maxxworld 1, 2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable in 4 equal quarterly installments commencing from end of 37th month i.e. July 2022 and repayable upto April 2023, subject to certain prepayment conditions. During the year, the rate of interest was in the range of 8.20% - 9.15% p.a. (31st March, 2020 : 9.00% - 9.15% p.a. ; 1st April, 2019 : N.A.)
ii)	Term loan from bank, balance outstanding amounting to ₹ 3,740.89 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by charge by way of registered mortgage of all pieces and parcel of land used for project 'SunteckMaxxworld 1, 2 and 3' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables and Sunteck Westworld 1 & 2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables .	Repayable in 4 equal quarterly installments commencing from end of 33rd month i.e. August 2023 and repayable upto May 2024, subject to certain prepayment conditions. During the year, the rate of interest was in the range of 8.35% p a. (31st March, 2020 : N.A. ; 1st April, 2019 : N.A.)
iii)	Term loan from bank was fully repaid during the year (31st March, 2020 - ₹ 578.76 lakhs ; 1st April, 2019 : Nil) was secured by fixed deposit Nil (31st March, 2020 - ₹ 300.00 lakhs ; 1st April, 2019 : Nil) and hypothecated on equipment purchased there against.	Repayable in 23 monthly installments commencing from May 2019 and repayable upto March 2021. During the year, the rate of interest was 9.26% p.a. (31st March, 2020 - 9.26% p.a. ; 1st April, 2019 - 9.26% p.a.)
iv)	Term loan from bank, balance outstanding amounting to ₹ 18.19 lakhs (31st March, 2020 - ₹ 249.90 lakhs ; 1st April, 2019 - ₹ 918.75 lakhs) is secured by fixed deposit of ₹ 300.00 lakhs (31st March, 2020 - ₹ 300.00 lakhs ; 1st April, 2019 - ₹ 300.00 lakhs) and hypothecated on equipment purchased there against.	Repayable in 24 monthly installments commencing from May 2019 and repayable upto April 2021. During the year, the rate of interest was 9.26% p.a. (31st March, 2020 - 9.26% p.a. ; 1st April, 2019 - 9.26% p.a.)
v)	Term loan from bank, balance outstanding amounting to ₹ 201.94 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) and hypothecated on equipment purchased there against.	Repayable in 23 monthly installments commencing from December 2020 and repayable upto October 2022. During the year, the rate of interest was 8.75% p.a. (31st March, 2020 - N.A. ; 1st April, 2019 - N.A.)
vi)	Term loan from bank repaid during the previous year (31st March, 2020 : Nil ; 1st April, 2019 - ₹ 5,989.65 lakhs), which was secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Signia High' located at Borivali (East), Mumbai including unsold units in the project and hypothecated on project specific receivables.	Repaid in 5 equal quarterly installments commencing from December 2018 and repayable upto December 2019. During the year ended 31st March, 2020, the rate of interest was 9.90% p.a. ; 1st April, 2019 : 9.25% - 9.90% p.a.)

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rate
vii)	Term loan from financial institutions were repaid during the year (31st March, 2020 - ₹ 11,622.24 lakhs ; 1st April, 2019 - ₹ 10,391.91 lakhs) was secured by lien on fixed deposits amounting to ₹ 170.35 lakhs, also additional securities as stated below are given by Starlight Systems (I) LLP, subsidiary of the Company :- (a) First and Exclusive charge by way of registered mortgage on leasehold land and identified unsold units constructed/ being constructed thereon, for project called 'Signia Pearl' located at Bandra Kurla Complex, (Mumbai). (b) Balance receivables from locked sales (c) Future FSI, if any (d) hypothecated on future receivables from the identified unsold units. (e) Lien on fixed deposit amounting to ₹ 95.00 lakhs.	Repayable in 24 equal monthly installments commencing from April 2019 and repayable upto March 2021, subject to certain pre-payment conditions During the year, the rate of interest was in the range of 9.09% - 10.14% p.a. (31st March, 2020 : 10.14% - 10.74% p.a. ; 1st April, 2019 : 9.65% - 10.85% p.a.)
viii)	Term loan from financial institutions, balance outstanding amounting to ₹ 1,248.87 lakhs (31st March, 2020 - ₹ 1,411.96 lakhs ; 1st April, 2019 : Nil) is secured by registered mortgage on certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) and hypothecated on receivables there against.	Repayable in 84 monthly installments commencing from October 2019 and repayable upto September 2026. During the year, the rate of interest was 9.70% and 9.95% p.a. (31st March, 2020 : 9.95% p.a. ; 1st April, 2019 : N.A.)
ix)	Term loan from financial institutions, balance outstanding amounting to ₹ 1,462.11 lakhs (31st March, 2020 - ₹ 1,537.22 lakhs ; 1st April, 2019 : Nil) is secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and certain units of building 'Corporate Centre' located at Andheri (East), Mumbai, and hypothecated on receivables there against.	Repayable in 132 monthly installments commencing from November 2019 and repayable upto October 2030. During the year, the rate of interest was 9.10% and 9.25 % p.a. (31st March, 2020 : 9.25% p.a. ; 1st April, 2019 : N.A.)
x)	Term loan from financial institutions, balance outstanding amounting to ₹ 1,852.76 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by mortgage over a portion of certain floors of the building 'Sunteck Centre' located at Vile Parle (East), Mumbai and hypothecated on receivables there against.	Repayable in 60 monthly installments commencing from September 2020 and repayable upto October 2025. During the year, the rate of interest was 9.50% p.a. (31st March, 2020 : N.A. ; 1st April, 2019 : N.A.)
xi)	Term loan from financial institutions, balance outstanding amounting to ₹ 2,343.08 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by registered mortgage on certain unit of project 'Signia Isles' located at Bandra Kurla Complex (Mumbai) and hypothecated on receivables there against.	Repayable in 60 monthly installments commencing from October 2020 and repayable upto November 2025. During the year, the rate of interest was 9.80% p.a. (31st March, 2020 - N.A. ; 1st April, 2019 - N.A.)
xii)	Term loan from financial institutions was fully repaid during the year (31st March, 2020 - ₹ 6,914.27 lakhs ; 1st April, 2019 - ₹ 9,954.68 lakhs) was secured by registered mortgage (without deposit of title deeds) on certain units of project 'Signature Island' and hypothecated on receivables there against.	Repayable in 36 equal installments on a monthly basis commencing from May 2019 and repayable upto April 2022. During the year, the rate of interest was in the range of 9.85% and 11.10% p.a. (31st March, 2020 : 9.70% - 9.85% p.a. ; 1st April, 2019 : 9.00% - 9.45% p.a.)

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rate
xiii)	All Non-Convertible Debentures (NCDs) were redeemed during the previous year (31st March, 2020 - Nil ; 1st April, 2019 - 2,000 units of Series "D" NCDs amounting to ₹ 1,992.27 lakhs). These Debentures were secured by - a) First pari passu charge by way of mortgage of certain identified area/units of building 'Sunteck Centre' located at Vile Parle (East), Mumbai. b) First pari passu charge on escrow of rent receivables (both present and future) from the above mentioned mortgaged units.	The Coupon rate was N.A. (31st March, 2020 - N.A. ; 1st April, 2019 11.75% p.a). The NCDs are redeemed at par on 13th January, 2020.
	Current Borrowings **<u>Secured</u>**	
i)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 773.05 lakhs (31st March, 2020 - ₹ 205.95 lakhs ; 1st April, 2019 - ₹ 1,339.18 lakhs) is secured by First & exclusive charge by way of registered mortgage over a portion of 4th floor in the building "Sunteck Centre" located at Vile Parle (East), Mumbai & receivables from sale/ lease/ transfer of said portion of floor.	Repayable on demand. During the year, the rate of interest was in the range of 9.10% - 10.05% p.a. (31st March, 2020 - 10.05% - 10.65% p.a. ; 1st April, 2019 - 10.30% - 11.40% p.a.)
ii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 8,926.78 lakhs (31st March, 2020 - ₹ 7,805.47 lakhs ; 1st April, 2019 - ₹ 7,251.17 lakhs) is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex, Mumbai & hypothecated on cash flows/ future receivables corresponding to the specified units charged.	Repayable on demand. During the year, the rate of interest was in the range of 7.95% - 8.80% p.a. (31st March, 2020 : 8.70% - 9.45% p.a. ; 1st April, 2019 : 9.45% - 10.12% p.a.)
iii)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 132.70 lakhs (debit balance) (31st March, 2020 - ₹ 3,826.06 lakhs ; 1st April, 2019 ₹ 3,485.63 lakhs) is secured by exclusive charge by way of registered mortgage on certain units of project "Signature Island" located at Bandra Kurla Complex (Mumbai) and lien on Fixed deposit of ₹ 3,000.00 lakhs (31st March, 2020 - ₹ 2,076.95 lakhs ; 1st April, 2019 ₹ 2,076.95 lakhs).	Repayable on demand. During the year, the rate of interest was in the range of 4.42% - 8.80% p.a. (31st March, 2020 : 8.80% - 9.25% p.a. ; 1st April, 2019 : 9.25% p.a.)
iv)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 295.05 lakhs (31st March, 2020 - ₹ 1,835.99 lakhs ; 1st April, 2019 : Nil) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Westworld 1 & 2' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables along with 'Sunteck Maxxworld 1, 2 and 3 ' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest was in the range of 8.20% - 9.15% p.a. (31st March, 2020 : 9.15% p.a. ; 1st April, 2019 : N.A.)
v)	Working capital loan (Bank Overdraft), balance outstanding amounting to ₹ 134.01 lakhs (31st March, 2020 : Nil ; 1st April, 2019 : Nil) is secured by first charge by way of registered mortgage of all pieces and parcel of land used for project 'Sunteck Maxxworld 1,2 and 3 ' located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables and Sunteck Westworld 1 &2 located at Naigoan (East) including unsold units in the project and hypothecated on project specific receivables.	Repayable on demand. During the year, the rate of interest was 8.45% p.a. (31st March, 2020 : N.A. ; 1st April, 2019 : N.A.)

Sr. No.	Particulars & Nature of Security	Terms of Repayment and interest rate
	Unsecured	
i)	Commercial Paper (CP) was fully repaid during the year (31st March, 2020 - ₹ 3,918.30 lakhs ; 1st April, 2019 - ₹ 2,445.43 lakhs) is against unutilised cash credit/working capital limits to the extent of CP amount till the end of respective commercial paper tenure.	Repayable on maturity i.e. 29th June, 2020 - ₹ 1,471.88 lakhs and 10th July, 2020 - ₹ 2,446.42 lakhs. During the year, the rate of interest was in the range of 7.00% and 7.15% p.a. (31st March, 2020 : 7.80% and 7.95% p.a. ; 1st April, 2019 : 9.25% p.a.)

NOTE 45 RELATED PARTY DISCLOSURES AS PER IND AS 24

i)	**List of related parties and relationship**
A	**Name of related parties where control exists irrespective of whether transaction is entered or not**
	Subsidiaries
	Advaith Infraprojects Private Limited
	Clarissa Facility Management LLP
	Mithra Buildcon LLP
	Magnate Industries LLP (w.e.f. 10th April, 2019)
	Sahrish Construction Private Limited
	Satguru Infocorp Services Private Limited
	Starlight Systems (I) LLP
	Starlight Systems Private Limited
	Starteck Lifestyle Private Limited
	Sunteck Infraprojects Private Limited
	Sunteck Lifestyle International Private Limited
	Sunteck Property Holdings Private Limited
	Sunteck Real Estates Private Limited
	Sunteck Realty Holdings Private Limited
	Step down subsidiaries
	Satguru Corporate Services Private Limited
	Skystar Buildcon Private Limited
	Sunteck Lifestyle Management DMCC (formerly known as Sunteck Lifestyle Management JLT)
	Sunteck Lifestyle Limited
	Shivay Brokers Private Limited (w.e.f. 19th November, 2020)
	Refer note 56 for subsidiaries merged with the Company
	Joint venture
	GGICO Sunteck Limited
	Kanaka & Associates (Partnership firm) (till 6th October, 2020)
	Nariman Infrastructure LLP
	Piramal Sunteck Realty Private Limited
	Uniworth Realty LLP
	Yukti Infraprojects LLP (till 23rd February, 2021)
B	**List of other related parties to the extend with whom transaction has been entered into in the ordinary course of business**
	Key managerial personnel
	Mr. Kamal Khetan – Chairman and Managing Director
	Mr. Atul Poopal – Executive Director
	Mrs. Rachana Hingarajia - Director and Company Secretary

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

i)	**List of related parties and relationship**
	Mr. Kishore Vussonji - Independent Director
	Mr. Ramakant Nayak - Independent Director
	Mrs. Sandhya Malhotra - Independent Director (w.e.f. 1st April, 2019)
	Mr. Manoj Agarwal - Chief Financial Officer (w.e.f. 14th June, 2019)
	Other parties over which Key Managerial Personnel and/ or his relative having significant influence:
	Mrs. Manisha Khetan (Spouse of Mr. Kamal Khetan)
	Mr. Vipul Vallabh Hingarajia (Spouse of Mrs. Rachana Hingarajia)
	Mrs. Sangeeta Manoj Agarwal (Spouse of Mr. Manoj Agarwal)
	SW Capital Private Limited
	SW Investment Limited
	Eskay Infrastructure Development Private Limited
	Glint Infraprojects Private Limited
	Samagra Wealthmax Private Limited
	Starteck Finance Limited
	Starteck Infraprojects Private Limited
	Pathway Buildcon LLP
	Niyamit Mercantile and Trading LLP
	Matrabhav Trust
	Krupa Family Private Trust
	Shraddha Trust
	Kanga and Company

ii) Transactions during the year

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of residential and commercial units	-	-	-	-	51.79	208.21
Rent from properties	-	-	-	-	6.91	10.44
Other income	-	15.00	-	-	-	2.72
Share of profit/ (loss) from LLP/ Partnership firm	(51.19)	854.23	(0.22)	(0.22)	-	-
Interest income	13.37	244.20	61.12	-	2.54	2.54
Dividend income	1,456.00	2,195.17	-	-	-	-
Reimbursement of ESOS expense	1.54	30.36	-	-	-	-
Reimbursement of finance costs	367.77	988.56	-	-	-	-
Investment made						
Equity shares	-	14,660.09	-	-	-	-
Preference shares	667.33	-	-	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Fixed capital in LLP invested/ (withdrawn)	0.01	0.30	(67.50)	67.50	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)	(5,775.47)	17,393.25	(208.67)	287.53	-	-
Transfer of interest in Mithra Buildcon LLP	-	0.02	-	-	-	-
Purchase of interest in Mithra Buildcon LLP	0.02	-	-	-	-	-
Loans given	27,665.90	39,409.52	782.47	219.30	-	-
Loans repayment received	30,267.42	39,041.11	244.30	467.64	-	-
Advance against sale	-	-	-	-	-	0.09
Society management fees	251.16	158.78	-	-	-	-
Dividend paid	45.00	90.00	-	-	-	-
Director sitting fees	-	-	-	-	6.20	8.70
Sale of property, plant and equipment	-	-	0.26	-	-	-
<u>Transfer of property, plant and equipment</u>						
Transfer - out	-	34.25	-	-	-	-
<u>Transfer of materials</u>						
Transfer - in	13.97	3.15	0.39	0.54	-	-
Transfer - out	10.81	0.11	-	0.79	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

iii) Outstanding balances as at the year end

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist			Joint Ventures			Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence		
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security deposit payable	-	-	-	-	-	-	18.00	18.00	18.00
Trade receivables	-	-	1,067.08	-	-	-	0.72	210.08	33.70
Trade payables	312.66	38.64	100.92	-	-	-	-	-	1.80
Loans given	11,071.04	15,156.91	35,143.98	538.95	686.94	468.29	-	-	-
Interest accrued on loan given	764.11	770.90	1,766.02	-	-	-	-	-	-
Advance from customer	-	-	-	-	-	-	0.61	-	-
Other receivable	220.31	57.75	188.40	-	3.72	3.72	-	-	-

Note: For investments refer notes 6 and 13.

iv) Disclosure in respect of related parties transactions during the year

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of residential and commercial units						
Krupa Family Private Trust	-	-	-	-	12.04	34.23
Niyamit Mercantile and Trading LLP	-	-	-	-	-	24.86
Pathway Buildcon LLP	-	-	-	-	8.60	24.45
Shraddha Trust	-	-	-	-	10.27	46.02
Matrabhav Trust	-	-	-	-	17.27	48.94
Others	-	-	-	-	3.61	29.71

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Rent from properties						
Starteck Finance Limited	-	-	-	-	3.91	3.72
SW Capital Private Limited	-	-	-	-	3.00	3.00
SW Investment Limited	-	-	-	-	-	3.72
Other income						
SW Capital Private Limited	-	-	-	-	-	2.72
Clarissa Facility Management LLP	-	15.00	-	-	-	-
Share of profit/ (loss) from LLP/ Partnership firm						
Starlight Systems (I) LLP	(31.83)	854.23	-	-	-	-
Clarissa Facility Management LLP	(18.75)	0.33	-	-	-	-
Mithra Buildcon LLP	(0.19)	(0.12)	-	-	-	-
Magnate Industries LLP	(0.41)	(0.20)	-	-	-	-
Others	-	-	(0.22)	(0.22)	-	-
Interest income on						
Sunteck Lifestyle Limited	-	244.20	-	-	-	-
Yukti Infraprojects LLP	-	-	53.75	-	-	-
Eskay Infrastructure Development Private Limited	-	-	-	-	0.63	0.63
Samagra Wealthmax Private Limited	-	-	-	-	1.63	1.63
Starteck Infraprojects Private Limited	-	-	-	-	0.28	0.28
Others	13.37	-	7.37	-	-	-
Dividend income						
Satguru Infocorp Services Private Limited	-	101.91	-	-	-	-
Starlight Systems Private Limited	1,456.00	176.35	-	-	-	-
Sunteck Realty Holdings Private Limited	-	176.24	-	-	-	-
Sunteck Property Holdings Private Limited	-	176.22	-	-	-	-
Advaith Infraprojects Private Limited	-	1,564.45	-	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Reimbursement of ESOS expenses / (reversal)						
Clarissa Facility Management LLP	0.39	(1.25)	-	-	-	-
Satguru Corporate Services Private Limited	11.89	4.39	-	-	-	-
Skystar Buildcon Private Limited	0.08	1.69	-	-	-	-
Starlight Systems (I) LLP	(10.82)	25.53	-	-	-	-
Reimbursement of finance costs						
Starlight Systems (I) LLP	367.77	988.56	-	-	-	-
Investment made/ purchased during the year						
Equity shares						
Sunteck Lifestyle International Private Limited	-	14,660.09	-	-	-	-
Preference shares						
Sunteck Lifestyle International Private Limited	667.33	-	-	-	-	-
Fixed capital in LLP invested/ (withdrawn) (net) Starlight Systems (I) LLP	-	0.20	-	-	-	-
Mithra Buildcon LLP	0.01	-	-	-	-	-
Magnate Industries LLP	-	0.10	-	-	-	-
Yukti Infraprojects LLP	-	-	(67.50)	67.50	-	-
Current investment in LLP - current capital invested/ (withdrawn) (net)						
Starlight Systems (I) LLP	(6,837.35)	9,388.72	-	-	-	-
Mithra Buildcon LLP	1,086.05	5,533.96	-	-	-	-
Magnate Industries LLP	(0.27)	2,499.60	-	-	-	-
Clarissa Facility Management LLP	(23.89)	(29.02)				
Yukti Infraprojects LLP	-	-	(219.74)	273.05	-	-
Others	-	-	11.07	14.48	-	-

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Transfer of interest in Mithra Buildcon LLP						
Satguru Infocorp Services Private Limited	-	0.01	-	-	-	-
Starlight Systems Private Limited	-	0.01	-	-	-	-
Purchase of interest in Mithra Buildcon LLP						
Satguru Infocorp Services Private Limited	0.01	-	-	-	-	-
Starlight Systems Private Limited	0.01	-	-	-	-	-
Loans given						
Skystar Buildcon Private Limited	18,338.63	32,331.18	-	-	-	-
Satguru Corporate Services Private Limited	5,142.00	2,696.41	-	-	-	-
Sahrish Constructions Private Limited	474.18	4,077.88	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	782.47	1.43	-	-
Kanaka & Associates (Refer note 57)	-	-	-	217.87	-	-
Others	3711.09	304.05	-	-	-	-
Loans repayment received						
Skystar Buildcon Private Limited	25,043.64	34,679.63	-	-	-	-
Satguru Corporate Services Private Limited	3,377.25	1,539.90	-	-	-	-
Sahrish Constructions Private Limited	961.06	2,517.62	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	244.30	(0.65)	-	-
Kanaka & Associates (Refer note 57)	-	-	-	468.29	-	-
Others	885.47	303.97	-	-	-	-
Advance against sale						
Vipul Vallabh Hingarajia	-	-	-	-	-	0.09
Society management fees						
Clarissa Facility Management LLP	251.16	158.78	-	-	-	-
Dividend paid						
Satguru Infocorp Services Private Limited	22.50	45.00	-	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Particulars	Subsidiaries and other parties where control exist		Joint Ventures		Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Starlight Systems Private Limited	22.50	45.00	-	-	-	-
Director sitting fees						
Kishore Vussonji	-	-	-	-	1.50	2.50
Ramakant Nayak	-	-	-	-	2.60	3.40
Sandhya Malhotra	-	-	-	-	2.10	2.80
Sale of property, plant and equipment						
Piramal Sunteck Realty Private Limited	-	-	0.26	-	-	-
Transfer of property, plant and equipment						
Transfer - out						
Satguru Corporate Services Private Limited	-	1.40	-	-	-	-
Skystar Buildcon Private Limited	-	32.85	-	-	-	-
Transfer of materials						
Transfer - in						
Piramal Sunteck Realty Private Limited	-	-	0.39	0.54	-	-
Skystar Buildcon Private Limited	2.90	1.67	-	-	-	-
Sahrish Constructions Private Limited	11.07	1.48	-	-	-	-
Transfer - out						
Starlight Systems (I) LLP	-	0.11	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	-	0.79	-	-
Satguru Corporate Services Private Limited	1.50	-	-	-	-	-
Skystar Buildcon Private Limited	6.77	-	-	-	-	-
Sahrish Constructions Private Limited	1.91	-	-	-	-	-
Others	0.63	-	-	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

v) Disclosure in respect outstanding balances of major related parties at the year end

	Subsidiaries and other parties where control exist			Joint Ventures			Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence		
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Security deposit payable									
SW Capital Private Limited	-	-	-	-	-	-	15.00	15.00	15.00
Others	-	-	-	-	-	-	3.00	3.00	3.00
Trade receivables									
Sunteck Lifestyle Limited	-	-	996.05	-	-	-	-	-	-
Skystar Buildcon Private Limited	-	-	71.03	-	-	-	-	-	-
Pathway Buildcon LLP	-	-	-	-	-	-	-	35.38	4.54
Matrabhav Trust	-	-	-	-	-	-	-	56.50	6.98
Krupa Family Private Trust	-	-	-	-	-	-	-	50.05	6.62
Shraddha Trust	-	-	-	-	-	-	-	32.23	8.89
Vipul Vallabh Hingarajia	-	-	-	-	-	-	0.72	-	0.71
Others	-	-	-	-	-	-	-	35.92	5.96
Trade payables									
Kanga and Company	-	-	-	-	-	-	-	-	1.80
Skystar Buildcon Private Limited	-	7.26	-	-	-	-	-	-	-
Clarissa Facility Management LLP	312.66	31.38	100.92	-	-	-	-	-	-
Loans given									
Advaith Infraprojects Private Limited	1.00	1,368.50	1,370.00	-	-	-	-	-	-
Piramal Sunteck Realty Private Limited	-	-	-	538.96	0.78	-	-	-	-
Kanaka Associates	-	-	-	-	686.16	468.29	-	-	-
Sunteck Lifestyle Limited	-	-	11,396.95	-	-	-	-	-	-
Skystar Buildcon Private Limited	1,924.07	8,629.07	10,977.52	-	-	-	-	-	-
Satguru Corporate Services Private Limited	2,964.17	1,199.42	42.91	-	-	-	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

	Subsidiaries and other parties where control exist			Joint Ventures			Key Managerial Personnel / other parties over which Key Managerial Personnel with his relative having significant influence		
	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Sahrish Constructions Private Limited	3,339.42	3,826.31	2,266.05	-	-	-	-	-	-
Sunteck Infraprojects Private Limited	1,193.97	2.25	2.25	-	-	-	-	-	-
Sunteck Real Estates Private Limited	1,452.00	2.25	2.25	-	-	-	-	-	-
Starlight Systems (I) LLP	-	-	9,059.25	-	-	-	-	-	-
Sunteck Realty Holdings Private Limited	184.14	-	-	-	-	-	-	-	-
Others	12.27	129.05	26.80	-	-	-	-	-	-
Interest accrued on loan given									
Sunteck Lifestyle Limited	751.74	770.90	1,766.02	-	-	-	-	-	-
Starteck Lifestyles Private Limited	12.37	-	-	-	-	-	-	-	-
Advance from customer									
Shraddha Trust	-	-	-	-	-	-	0.61	-	-
Other receivable									
Starlight Systems (I) LLP	195.07	44.89	180.38	-	-	-	-	-	-
Kanaka & Associates (Refer note 57)	-	-	-	-	3.72	3.72	-	-	-
Others	25.24	12.86	8.02	-	-	-	-	-	-

Notes:

1 Corporate guarantee given:

During the year, the Company has provided corporate guarantee for borrowing facility availed by Satguru Corporate Services Private Limited ("Satguru"), which has a limit of ₹ 30,000.00 lakhs (31st March 2020: Nil). Satguru has not drawn any amount against this facility as at 31st March, 2021.

2 For investments Refer notes 6 and 13.

3 Related party relationship is as identified by the management and relied upon by the auditors.

4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

5 The Company has given a "non disposal undertaking" to the lender for 500,001 equity shares of Piramal Sunteck Realty Private Limited.

6 Refer Note 44 for securities given by related parties in respect of borrowings of the Company.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

vi) Key managerial personnel compensation

(₹ in lakhs)

Particulars	Transactions during the year		Outstanding balances as at the year end		
	Year ended 31st March, 2021	Year ended 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
(i) Short-term employee benefits					
Remuneration*					
Kamal Khetan	225.00	225.00	36.43	7.50	87.18
Atul Poopal	137.66	145.00	32.75	8.76	1.51
Rachana Hingarajia	38.80	40.00	6.46	2.02	2.68
Manoj Agarwal	67.90	-	5.16	-	-
Total	**469.36**	**410.00**	**80.79**	**18.27**	**91.36**

*As the liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	Maximum outstanding during the year ended 31st March, 2021	As at 31st March, 2020	Maximum outstanding during the year ended 31st March, 2020
Subsidiaries				
Advaith Infraprojects Private Limited	1.00	1,443.00	1,368.50	1,368.50
Sunteck Lifestyle Limited	-	-	-	11,396.95
Sahrish Construction Private Limited	3,339.42	4,162.21	3,826.31	4,651.73
Satguru Corporate Services Private Limited	2,964.17	5,996.78	1,199.42	2,103.76
Starteck Lifestyle Private Limited	11.78	128.78	128.75	257.27
Sunteck Realty Holdings Private Limited	184.14	184.14	-	-
Sunteck Property Holdings Private Limited	0.50	0.50	-	-
Sunteck Infraprojects Private Limited	1,193.97	1,193.97	2.25	2.25
Sunteck Real Estates Private Limited	1,452.00	-	2.25	2.25
Skystar Buildcon Private Limited	1,924.07	9,152.21	8,629.07	19,490.70
Joint Venture				
Kanaka & associates	-	-	686.16	686.16
Piramal Sunteck Realty Private Limited	538.95	539.41	0.78	0.78

Note: None of the above mentioned parties hold shares of the Company.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 46 FAIR VALUE MEASUREMENTS

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

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.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2021	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	-	0.20	-	0.20	0.20	-	0.20
Unquoted	-	65.33	-	65.33	-	65.33	65.33
- Debentures							
Unquoted	3,151.55	-	-	3,151.55	-	3,151.55	3,151.55
Trade receivables	-	-	9,733.59	9,733.59	-	-	-
Loans	-	-	18,062.06	18,062.06	-	-	-
Cash and cash equivalents	-	-	2,678.83	2,678.83	-	-	-
Other bank balances	-	-	3,256.85	3,256.85	-	-	-
Other financial assets	-	-	6,361.99	6,361.99	-	-	-
Financial liabilities							
Borrowings	-	-	38,752.74	38,752.74	-		-
Trade payables	-	-	7,468.22	7,468.22	-	-	-
Other financial liabilities	-	-	1,892.46	1,892.46	-	-	-

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Financial Assets and Liabilities as at 31st March, 2020	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	-	0.11	-	0.11	0.11	-	0.11
Unquoted	-	53.08	-	53.08	-	53.08	53.08
- Debentures							
Unquoted	3,135.72	-	-	3,135.72	-	3,135.72	3,135.72
Trade receivables	-	-	7,962.44	7,962.44	-	-	-
Loans	-	-	23,759.01	23,759.01	-	-	-
Cash and cash equivalents	-	-	2,165.14	2,165.14	-	-	-
Other bank balances	-	-	3,347.12	3,347.12	-	-	-
Other financial assets	-	-	5,392.11	5,392.11	-	-	-
Financial liabilities							
Borrowings	-	-	58,898.10	58,898.10	-	-	-
Trade payables	-	-	9,018.75	9,018.75	-	-	-
Other financial liabilities	-	-	2,180.89	2,180.89	-	-	-

(₹ in lakhs)

Financial Assets and Liabilities as at 1st April, 2019	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	-	0.17	-	0.17	0.17	-	0.17
Unquoted	-	76.45	-	76.45	-	76.45	76.45
- Debentures							
Unquoted	2,788.67	-	-	2,788.67	-	2,788.67	2,788.67
Trade receivables	-	-	14,293.72	14,293.72	-	-	-
Loans	-	-	40,221.05	40,221.05	-	-	-
Cash and cash equivalents	-	-	1,494.91	1,494.91	-	-	-
Other bank balances	-	-	2,507.20	2,507.20	-	-	-
Other financial assets	-	-	6,916.89	6,916.89	-	-	-
Financial liabilities							
Borrowings	-	-	43,768.67	43,768.67	-	-	-
Trade payables	-	-	4,948.50	4,948.50	-	-	-
Other financial liabilities	-	-	672.27	672.27	-	-	-

Note : During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets / liabilities categorised under level 2.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(iii) Fair value measurements using significant unobservable inputs

(₹ in lakhs)

Particulars	Debentures	Equity shares
As at 1st April, 2019	2,788.67	76.64
Interest income recognised in profit and loss (net of TDS)	2.27	-
Gains/ (losses) recognised in profit and loss	344.78	-
Gains/ (losses) recognised in other comprehensive income	-	(23.45)
As at 31st March, 2020	**3,135.72**	**53.19**
Interest income recognised in profit and loss (net of TDS)	2.34	-
Gains/ (losses) recognised in profit and loss	13.49	-
Gains/ (losses) recognised in other comprehensive income	-	12.34
As at 31st March, 2021	**3,151.55**	**65.53**

NOTE 47 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market 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. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides the guidance for the overall risk management, as well as policies covering specific areas.

This note explains the sources of risks which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. 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 equity of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivable failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit & loss.

Credit risk is managed at Company level.

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.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.

Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.

A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential and commercial sale and rental business. The same is due to the fact that in case of its residential and commercial sell business it does not handover possession till entire outstanding is received. Similarly in case of rental business, the group keep 3 to 12 months rental as deposit from the occupants.

The Company measures the expected credit loss of trade receivables 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, no additional provision has been considered necessary in respect of trade receivables, other than what is already provided for.

Ageing of trade receivables :

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
upto 30 days	2,797.14	2,701.71	6,108.46
30-60 days	2,297.01	1,333.58	1,857.61
61-90 days	418.14	409.90	429.31
90-180 days	1,401.53	496.08	3,373.64
180-365 days	1,755.86	815.51	118.20
more than 365 days	1,213.91	2,297.16	2,419.00
Total	**9,883.59**	**8,053.94**	**14,306.22**

Reconciliation of loss allowance - trade receivables

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Opening balance	91.50	12.50	-
Allowance made during the year	58.50	79.00	12.50
Closing balance	**150.00**	**91.50**	**12.50**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the 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 the Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for :

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2021	Contractual cash flows					
	Payable on demand	within 12 monhts	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives						
Bank overdraft	10,128.89	-	-	-	-	10,128.89
Borrowings:						
Term loans from banks	-	142.98	18,284.32	3,973.34	-	22,400.64
Term loan from financial institutions	-	1,028.51	1,146.58	4,250.82	536.65	6,962.56
Trade payables	-	7,468.22	-	-	-	7,468.22
Other financial liabilities	-	1,723.33	103.50	122.74	-	1,949.57
Total non-derivative liabilities	**10,128.89**	**10,363.04**	**19,534.40**	**8,346.90**	**536.65**	**48,909.88**

(₹ in lakhs)

Contractual maturities of financial liabilities as at 31st March, 2020	Contractual cash flows					
	Payable on demand	within 12 monhts	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives						
Bank overdraft	13,673.47	-	-	-	-	13,673.47
Borrowings:						
Term loan from banks	-	813.45	18.19	19,645.00	-	20,476.64
Term loan from financial institutions	-	15,201.30	3,874.94	2,466.16	-	21,542.40
Commercial paper	-	4,000.00	-	-	-	4,000.00
Trade payables	-	9,018.75	-	-	-	9,018.75
Other financial liabilities	-	1,951.80	119.70	143.56	-	2,215.06
Total non-derivative liabilities	**13,673.47**	**30,985.30**	**4,012.83**	**22,254.72**	**-**	**70,926.32**

(₹ in lakhs)

Contractual maturities of financial liabilities as at 1st April, 2019	Contractual cash flows					
	Payable on demand	within 12 monhts	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-derivatives						
Bank overdraft	12,075.98	-	-	-	-	12,075.98
Borrowings:						
Term loan from banks	-	6,482.43	440.00	-	-	6,922.43
Term loan from financial institutions	-	8,246.42	8,541.33	3,616.67	-	20,404.42
Commercial paper	-	2,500.00	-	-	-	2,500.00
Trade payables	-	4,948.50	-	-	-	4,948.50
Other financial liabilities	-	433.13	164.41	57.12	-	654.66
Total non-derivative liabilities	**12,075.98**	**22,610.48**	**9,145.74**	**3,673.79**	**-**	**47,405.99**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(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 summarises the impact of increases/ decreases of the BSE index on the Company's equity and gain/ loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact of profit before tax

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
BSE Sensex 30- Increase 5%	0.01	0.01	0.01
BSE Sensex 30- Decrease 5%	(0.01)	(0.01)	(0.01)

(ii) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not cover foreign currency exposure with any derivative instruments. The Company also imports certain materials which are denominated in USD which exposes it to foreign currency risk.

Particulars	Currency Type	As at 31st March, 2021		As at 31st March, 2020		As at 1st April, 2019	
		Foreign currency (in lakhs)	Indian currency (₹ in lakhs)	Foreign currency (in lakhs)	Indian currency (₹ in lakhs)	Foreign Currency (in lakhs)	Indian currency (₹ in lakhs)
Foreign exchange currency exposure not covered by derivatives instrument							
Loans and advances receivable	USD	10.26	751.74	10.26	770.90	189.88	13,162.97
Trade payables	USD	3.11	228.01	-	-	8.68	601.99
Trade receivables	USD	-	-	-	-	14.37	996.05

- **Foreign Currency Sensitivity**

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
10% increase would increase the profit before tax by	97.98	77.09	1,355.70
10% decrease would decrease the profit before tax by	97.98	77.09	1,355.70

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(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 Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

- **Interest rate risk exposure:**

  The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Variable rate borrowings	31,569.22	51,097.01	38,346.24
Fixed rate borrowings	7,183.52	7,801.09	5,422.43
Total borrowings	**38,752.74**	**58,898.10**	**43,768.67**

- **Interest rate sensitivity**

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

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
50 bp increase would decrease the profit before tax by*	157.85	255.49	191.73
50 bp decrease would increase the profit before tax by*	157.85	255.49	191.73

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

NOTE 48 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 amount managed by capital by the Company are summarised as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
Net Debt (Net of cash and cash equivalent and non-earmarked other bank balances)	32,827.42	53,399.21	39,779.76
Total equity	194,215.85	191,846.26	185,276.27
Debt to equity ratio	**0.17**	**0.28**	**0.21**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

The Company maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debts divided by total equity and intends to manage optimal gearing ratios. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

(b) Dividends

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Final dividend for the year 31st March, 2020 of ₹ 1.50 (31st March, 2019 : ₹ 1.50) per share for non promoter group having face value of ₹ 1 each and ₹ 0.75 (31st March, 2019 : ₹ 1.5) per share for promoter and promoter group.	1,458.29	2,195.19
Dividend distribution tax on final dividend	-	-

Proposed Dividend

The Board of Directors have recommended a equity dividend of ₹1.50 (31st March, 2020 : ₹1.50, 1st April, 2019 : ₹1.50) per equity share of the face value of ₹1 each to the shareholders other than Promoter/Promoter group and ₹0.75 (31st March, 2020 : ₹0.75, 1st April, 2019 : ₹1.50) per equity share of the face value of ₹1 each to Promoter/Promoter group for the financial year 2020-21.

NOTE 49 NOTE ON IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Reconciliation of revenue recognised with the contract price is as follows:

a. Sale of residential and commercial units (net) and sale of construction services:

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Contract price (net of share of land owners of ₹3,355.06 lakhs; 31st March, 2020 : ₹7,715.23 lakhs)	30,227.10	250,82.06
Less: Finance element included in the contract price	218.59	633.36
Revenue from contract with customers	**30,008.51**	**24,448.70**

b. In all other cases, except for the above, contracted price is equivalent to the amount of revenue recognised (Refer note 31).

(ii) Disaggregation of revenue

Revenue based on timing of recognition

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Revenue recognition over the period of time	15,972.42	24,273.77
Revenue recognition at a point in time	15,417.67	1,651.44
Total	**31,390.09**	**25,925.21**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(iii) Contract balances

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54)	As at 1st April, 2019 Restated (Refer note 54)
Trade receivables	9,733.59	7,962.44	14,293.72
Contract assets	11,968.01	6,621.23	2,414.29
Contract liabilities	20,684.50	11,145.84	15,767.21

(₹ in lakhs)

Changes in contract assets are as follows:	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Contract assets at the beginning of the year	6,621.23	2,414.29
Less: Transferred to receivables	(2,498.64)	(545.97)
Add: Unbilled against reimbursement	26.20	788.91
Add: Revenue recognised (net off invoicing)	7,819.22	3,963.99
Balance at the end of the year	**11,968.01**	**6,621.23**

(₹ in lakhs)

Changes in contract liabilities are as follows:	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Contract liabilities at the beginning of the year	11,145.84	15,767.21
Add: Invoice raised during the year	30,210.86	15,597.17
Add: Advance received from customers (net off invoicing)	1,517.10	266.17
Less: Net revenue recognised during the year (including ₹ 5,193.58 lakhs; 31st March, 2020: ₹ 11,991.75 lakhs recognised out of the opening contract liability)	(22,189.29)	(20,484.71)
Balance at the end of the year	**20,684.50**	**11,145.84**

(iv) The significant payment terms:

Construction-linked plans (CLP):

Under this plan, the unit holder can book a unit by paying a booking amount. Further, the balance amount is required to be paid as per the construction milestones as mentioned in the agreement.

Subvention scheme:

Under this scheme, the unit holder can book a unit by paying an agreed initial amount and balance amount is funded by the bank/ financial institution (FI) based on the construction linked payment schedule as per the agreed terms between the Company, the unit holder and the bank/ FI. Related finance cost for the agreed period is included in the contract price.

(v) Transaction price remaining performance obligation

The aggregate amount of the transaction price allocated to the unsatisfied performance obligations (including completely unsatisfied obligations in case of pre-sales) as at the year end is ₹ 60,042.02 lakhs (31st March, 2020 : ₹ 70,865.45 lakhs). Out of this, the Company expects, based on current projections, to recognize revenue in the following time bands:

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

(₹ in lakhs)

Time Bands	As at 31st March, 2021	As at 31st March, 2020 Restated (Refer note 54) "
0-1 year	20,680.91	8,838.13
1-3 years	39,361.11	15,787.40
3-4 years	-	46,239.92
Total	**60,042.02**	**70,865.45**

NOTE 50 EARNINGS PER SHARE

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020 Restated (Refer note 54)
Earnings Per Share (EPS) has been computed as under :		
Profit for the year (₹ in lakhs) (A)	3,784.18	8,680.49
Weighted average number of equity shares outstanding (considered for calculating basic EPS) (B)	146,377,547	146,358,370
Add : Potential equity shares on account of employee stock options	-	208,035
Weighted average number of equity shares adjusted for the effect of dilution (C)	146,377,547	146,566,405
Basic EPS (Amount in ₹) (A/B) (Face value of ₹1 per equity share; 31st March, 2020 ₹1 per equity share)	2.59	5.93
Diluted EPS (Amount in ₹) (A/C) (Face value of ₹1 per equity share; 31st March, 2020 : ₹1 per equity share)	2.59	5.92

The following potential equity shares are anti-dilutive and therefore excluded from the weighted average number of equity shares for the purpose of diluted EPS

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Options to purchase equity shares had anti-dilutive effect	24,837	-

NOTE 51 DETAILS OF PAYMENTS TO AUDITORS

(₹ in lakhs)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Charged to profit and loss		
Payment to auditors		
Statutory audit (included limited review)	40.00	13.63
Other services	2.00	6.87
Total payments to auditors	**42.00**	**20.50**

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 52 CORPORATE SOCIAL RESPONSIBILITY

During the year, the Company is required to spent ₹ 277.33 lakhs (31st March, 2020 : ₹ 310.90 lakhs) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

(a) Gross amount required to be spent by the Company during the year ₹ 277.33 lakhs. (31st March, 2020 : ₹ 310.90 lakhs)

(b) Amount spent during the year which is grouped under other expenses:

(₹ in lakhs)

Particulars	Amount spent	Amount yet to be spent / not spent	Total amount
Year ended 31st March, 2021			
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	63.90	213.43	277.33
Year ended 31st March, 2020			
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	87.20	223.70	310.90

The Companies (Corporate Social Responsibility Policy) Rules, 2014 has been amended via notification dated 22nd January, 2021, hence the Company has made provision during the current year for the unspent amount.

NOTE 53 DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act). The disclosure pursuant to the said Act is as under:			
a. The principal amount remaining unpaid to any supplier at the end of the year	686.53	735.84	56.30
b. Interest accrued and due to suppliers under MSMED	5.89	-	-
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year ;	-	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year ;	5.89	-	-

(₹ in lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020	As at 1st April, 2019
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

Disclosure of payable to suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such suppliers under the said Act, as per the intimation received from them, on requests made by the Company.

NOTE 54 During the current year, the Company has changed the method of revenue recognition from percentage of completion method to completed contract method in respect of certain real-estate projects pursuant to re-assessment of certain criteria to recognise revenue over the period of time towards satisfaction of performance obligation, re-assessing the contract for accounting under principal versus agent consideration, accounting for joint development arrangements and classification of unbilled revenue (contract assets) as specified in Ind-AS 115 – 'Revenue from Contract with Customers'. Management believes that considering the contractual terms, in respect of certain projects, an enforceable rights to payment does not arise until the development of the project is completed and therefore it would be more accurate on a comparative basis to recognise the revenue on transferring of control of property promised to the customers on completion of the projects. Further, pursuant to a clarification issued by International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as finance cost in the Statement of Profit and Loss. Further the Company has classified term loans as current borrowings and certain investment basis the operating cycle of the project, whereas basis the guidance available in Division II - Ind AS Schedule III to the Companies Act, 2013, the term loans have been reclassified to long term borrowings and current portion of long-term borrowing under other financial liabilities and current investments has been reclassified as non-current investments. Further, the Company re-evaluated various matters under litigation in accordance with Ind-AS- 37, Provisions, Contingent Liabilities and Contingent Assets and accounted the liabilities.

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

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

Impact on Statement of Profit and Loss **(₹ in lakhs) except earning per share**

Particulars	For the year ended 31st March, 2020
Revenue from operations	(3,446.38)
Cost of construction and development	(1,768.92)
Finance cost (not inventorised)	700.51
Other expenses	(19.34)
Profit / (loss) before tax	(2,358.63)
Deferred tax	(686.83)
Profit / (loss) for the period	(1,671.80)
Total comprehensive profit / (loss) for the period	(1,671.80)
Basic and diluted earnings / (loss) per share	(1.14)

Impact on Balance Sheet (including regrouping)

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

(figures in brackets except in the case of losses)

Impact on Cash flow statement

There are no material impact on cash flows on account of restatement.

NOTE 55 SEGMENT REPORTING

a) Business segment

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

The Company's Chairman and Managing director (CMD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however, the Company is primarily engaged in only one segment viz., 'Real Estate/Real Estate Development and Related Activities' and that most of the operations are in India. Hence, the Company does not have any other reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

b) Entity wide discosures

None of the customers for the years ended 31st March, 2021 and 31st March, 2020 constituted 10% or more of the total revenue of the Company.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 56 COMMON CONTROL MERGER

Common control merger

The Hon'ble National Company Law Tribunal (NCLT), vide its order dated 8th August, 2019, approved the Scheme of Amalgamation/Arrangement (the "Scheme") for the merger of wholly owned subsidiaries, Amenity Software Private Limited, Magenta Computer Software Private Limited and Sunteck Fashions & Lifestyles Private Limited (hereinafter collectively referred to as the "Transferor companies") with the Company (hereinafter referred to as the "Transferee Company"). As per the said scheme, the appointed date is 1st April, 2018. The Scheme became effective upon filing of NCLT order with the Registrar of Companies.

Pursuant to the said Scheme, all assets and liabilities of Transferor companies were transferred to and vested in the Transferee Company from the appointed date, however, in this financial statements, amalgamation has been accounted for, using the pooling of interest method, effective from the beginning of the preceding period, i.e. 1st April, 2018, as specified under the Appendix C of the Ind AS 103 - "Business Combinations". The assets and liabilities of the Transferor companies are recorded at their carrying amounts and balance of post-acquisition retained earning has been transferred to general reserves. Investment of the Transferee Company in the equity shares of Transferor companies has been cancelled. The difference between the amount of investments cancelled by the Transferee Company and aggregate amount of share capital and pre-acquisition reserves of the Transferor companies has been recorded as Common control transactions capital reserve. Formal transfer, in statutory records, of immovable property in the name of the Company will be done in the due course.

NOTE 57 Other non-current financial assets as at 31st March, 2021 include ₹ 1,402.73 lakhs (31st March, 2020 : Current loans ₹ 686.16 lakhs, Non current investment ₹ 707.54 lakhs, Other current financial assets: ₹ 3.72 lakhs; 01st April, 2019: Current loans ₹ 468.29 lakhs, Non current investment ₹ 707.54 lakhs, Other current financial assets: ₹ 3.72 lakhs), representing amount receivable from a partnership firm ('Firm') in which the Company was associated as a partner till 6th October 2020 which is presently under dispute with respect to alleged illegal sale of the firm's assets by the other partner. The Company had received arbitration award dated 4th May, 2018 in its favour in respect of this matter which has been further challenged by the other partner in Bombay High Court, which has neither been admitted as yet nor any stay granted against the award. Basis the status of the case, favourable arbitration award and legal opinion, Management is confident of recovering the aforesaid dues and therefore, no provision has been considered necessary at this stage. Further, considering the dispute, the Company has not accounted for its share of profits or losses for the period from 2015 till 6th October, 2020 as the financial statements from the partnership firm are not available. Since there are no operations in the partnership firm since 2015, Management does not expect the impact of such share of profits or losses, not accounted, to be material.

NOTE 58 As the Company is engaged in the business of providing infrastructure facilities, the provisions (including disclosure requirements) of Section 186 of the Companies Act, 2013 with respect to loans made, guarantee given or security provided, are not applicable to the Company.

NOTE 59 Exceptional item for the year ended 31st March, 2021 represents balance written off in respect of trade receivables amounting to ₹ 603.50 lakhs (31st March, 2020 - Nil) as considered no longer recoverable.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 60 IMPACT OF COVID 19

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

NOTE 61 Non-current investments as at 31st March, 2021 include ₹ 25,796.90 lakhs representing investment in its wholly owned subsidiary, Sunteck Lifestyle International Private Limited (SLIPL), which had further acquired 50% share in joint venture Company, GGICO Sunteck Limited (GGICO), through its wholly owned subsidiary, Sunteck Lifestyle Limited (SLL), for development of real-estate project in Dubai. Further, the Company's other non-current financial assets include receivable from SLL amounting to ₹751.74 lakhs. SLL has incurred losses during initial years and net-worth has been partially eroded. Development of the project undertaken by GGICO has been delayed on account of certain disputes with the other joint venture partner. SLL has obtained favourable order from the court of Dubai International Finance Centre against the claim made by other joint venture partner for termination of joint venture. Further, SLL has initiated arbitration before London Court of International Arbitration (LCIA) during previous period against the other partner, alleging that other partner has not obtained necessary regulatory and statutory approvals for commencing the construction activity as specified in the Joint Venture Agreement (JVA). During the current year, the other JV partner has also initiated arbitration before LCIA against SLL and the Company alleging non-compliance of certain conditions of the JVA and seeking termination of the joint venture. Both the arbitration have been admitted and arbitrator has also been appointed and the arbitration proceedings have also commenced. Basis legal opinion, the management is of the view that such claims are not tenable against the Company and SLL. Further, based on estimated future business results once the project resumes and considering the contractual tenability, present status of negotiation / discussion / arbitration / litigations which includes claims due from the joint venture partner if the joint venture is dissolved, Management believes that the realisable amount of investment in subsidiaries is higher than the carrying value of the non-current investments and other non-current financial assets due to which these are considered as good and recoverable as at 31st March, 2021.

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March, 2021 (Contd.)

NOTE 62 Figures pertaining to previous year have been regrouped/ reclassified wherever found necessary to conform to current year's presentation other than restatement impacts as stated in note 54 above.

This is the summary of significant accounting policies and other explanatory information referred to in our audit report of even date.

For and on behalf of the Board of Directors

For Walker Chandiok & Co LLP
Chartered Accountants

Firm Registration No. 001076N/ N500013

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 29th June, 2021

Kamal Khetan
Chairman and Managing Director
DIN: 00017527

Atul Poopal
Director
DIN: 07295878

Ramakant Nayak
Director
DIN: 00129854

Kishore Vussonji
Director
DIN: 00444408

Sandhya Malhotra
Director
DIN: 06450511

Manoj Agarwal
Chief Financial Officer

Rachana Hingarajia
Director and Company Secretary
DIN: 07145358

Place: Mumbai
Date : 29th June, 2021

FORM AOC-I

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES AS PER COMPANIES ACT , 2013

PART "A" : SUBSIDIARIES

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Reporting currency	Date when subsidiary was acquired	Paid up share capital	Other equity (including Reserves and surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (Loss) before Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding
1	Satguru Infocorp Services Private Limited	INR	24-Dec-08	37.50	9,257.79	9,297.16	1.87	9,256.96	24.30	21.74	16.27	10.31	**100%**
2	Starlight Systems Private Limited	INR	24-Dec-08	40.00	8,498.88	8,539.22	0.34	8,488.42	29.83	29.29	27.39	-	**100%**
3	Sunteck Property Holdings Private Limited	INR	31-Dec-10	1.00	154.21	156.11	0.90	153.85	-	(0.77)	(0.77)	-	**100%**
4	Satguru Corporate Services Private Limited	INR	15-Dec-11	1.00	127,348.16	1,40,684.17	13,335.01	1.00	3,628.38	698.76	480.15	-	**100%**
5	Sahrish Constructions Private Limited	INR	10-Jul-12	1.00	1,105.96	7,476.88	6,369.92	-	1,333.01	132.33	98.52	-	**100%**
6	Sunteck Realty Holdings Private Limited	INR	25-Apr-13	1.00	154.82	368.66	212.84	154.30	-	(0.60)	(0.61)	-	**100%**
7	Sunteck Lifestyle International Private Limited	INR	25-Oct-13	15,250.40	10,409.26	25,662.48	2.83	25,575.28	-	(14.20)	(14.20)	-	**100%**
8	Sunteck Lifestyle Limited	INR	10-Nov-13	25,533.14	(5,394.43)	21,070.76	932.05	14,054.18	28.35	(393.60)	(393.60)	-	**100%**
9	Sunteck Lifestyle Management DMCC	INR	20-Mar-14	16.80	(1,085.36)	0.86	1,069.43	-	-	(1.27)	(1.27)	-	**100%**
10	Advaith Infraprojects Private Limited	INR	01-Oct-14	81.01	(2.07)	80.28	1.34	76.25	-	(0.42)	(0.42)	-	**100%**
11	Starteck Lifestyle Private Limited	INR	01-Oct-14	1.00	(0.57)	25.87	25.44	-	13.99	0.36	0.27	-	**100%**
12	Sunteck Infraprojects Private Limited	INR	17-Dec-15	1.00	(1.75)	1,193.72	1,194.47	-	-	(0.28)	(0.28)	-	**100%**
13	Sunteck Real Estates Private Limited	INR	30-Dec-15	1.00	(3.52)	1,483.34	1,485.86	-	-	(2.15)	(2.15)	-	**100%**
14	Skystar Buildcon Private Limited	INR	29-Jan-16	1.00	7,624.42	40,326.00	32,700.58	-	23,313.24	2,242.78	1,601.08	-	**100%**
15	Starlight Systems (I) LLP	INR	12-Mar-13	1.00	74,341.40	90,025.50	15,683.10	-	1,348.50	(2.11)	(36.53)	-	**100%**
16	Clarissa Facility Management LLP	INR	20-Dec-16	1.00	(16.66)	1,778.21	1,793.87	-	1,068.82	(18.90)	(18.76)	-	**100%**

(₹ in lakhs)

Sr. No.	Name of the Subsidiary	Reporting currency	Date when subsidiary was acquired	Paid up share capital	Other equity (including Reserves and surplus	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit / (Loss) before Tax	Profit / (Loss) after Tax	Proposed dividend	% of share holding
17	Mithra Buildcon LLP	INR	8-Aug-14	1.00	10,704.99	10,707.72	1.73	-	-	(0.17)	(0.19)	-	**100%**
18	Magnate Industries LLP	INR	10-Apr-19	0.10	2,499.94	2,500.25	0.21	-	-	(0.41)	(0.41)	-	**100%**
19	Shivay brokers private limited	INR	19-Nov-20	1.00	(8.78)	109.73	117.51	-	-	(1.91)	(1.91)	-	**100%**

Notes:-

1. Name of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year: None

PART "B" : JOINT VENTURES

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

Sr. No.	Name of Joint Ventures	Piramal Sunteck Realty Private Limited	Nariman Infrastructure LLP	Uniworth Realty LLP	GGICO Sunteck Limited*
1	**Latest Audited Balance Sheet Date**	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2	**Date on which the Joint Venture was associated or acquired**	16-Mar-07	31-Dec-10	31-Dec-10	10-Jun-14
3	**Shares of Joint Ventures held by the Company on the Year End**				
	a) Number	5,00,001	-	-	7,05,00,000
	b) Amount of Investment in Joint Venture (₹ In lakhs)	50.00	0.50	0.50	12,028.22
	c) Extent of Holding %	50%	50%	50%	50%
4	**Description of how there is significant influence**	**Due to Shareholding**	**Due to share in LLP**	**Due to share in LLP**	**Due to Shareholding**
5	**Reason why the Joint Venture is not consolidated**	**N/A**	**N/A**	**N/A**	**N/A**
6	**Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In lakhs)**	4,210.22	4,449.82	536.41	-
7	**Profit/ (loss) for the year**				
	i) Considered in Consolidation (₹ In lakhs)	67.96	(0.07)	(0.14)	-
	ii) Not Considered in Consolidation	-	-	-	-

Notes:-

Names of Joint Ventures which are yet to commence operations: None

Names of Joint Ventures which have been ~~liquidated~~ or sold during the year: Yukti Infraprojects LLP

*GGICO Sunteck Limited (Joint venture) financials certified by the management.

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Sunteck

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